

# **U.S. May Deploy** Part of SDI by '93, Weinberger Šays

Compiled by Our Staff From Dispatches LONDON --- The United States may be able to deploy the first elements in its Strategic Defense Initiative within six years, Secretary of Defense Caspar W. Wein-

berger said Sunday. Mr. Weinberger also said the United States would seek to rene-gotiate the 1972 anti-ballistic mis-sile treaty with the Soviet Union when Washington was ready to de-ploy elements of the SDI system, popularly known as "star wars." His statements in a television interview with the British Broadcasting Corp. came soon after sources in Washington told The New York Times that the administration was likely to defer a decision on adopting an interpretation of the ABM treaty that would allow extensive SDI testing.

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Sortesang. Secretary of State George P. Shultz, while reporting "very con-siderable progress" in developing SDI systems, said Sunday in a Washington television interview that there may no "south dealers. that there was no "early deploy-ment decision in the offing." Mr. Shuhz said that, as far as early deployment was concerned, "it's not possible to make any such decision this year or next year." SDI research has yielded consid-

crable progress, Mr. Shultz said. even under the "restrictive" interpretation of the ABM treat.

"But it is clear enough now, giv-The startes en the progress that has been made, that you'd be able to pursue the program much more effectively, and perhaps only, if a different pattern of testing is permitted," be . . . .

Mr. Weinberger said he did not T 443 know when the first phase of SDI could be deployed, but be estimated "somewhere in the 1993 to 1994

range." "Everybody agrees that when we're ready to deploy we would have to take advantage of the pro-

Article V 3. Each party undertakes not to develop, test or deploy ABM system or components which are sea-based

visions of the ABM treaty, which are in the treaty itself, which call for revisions or changes or additional permissions not now in the treaty," he said.

Article 14 of the treaty states that "each party may propose amend-

ments to this treaty." On the same television program as Mr. Shultz, however, the Senate Armed Services chairman, Sam Nunn, Democrat of Georgia, said an interpretation by the adminis-tration of the ABM treaty to allowing advanced testing of SDI would be a very bad mistake."

Mr. Nunn urged consultation with the U.S. allies and Congress. (AFP, UPI, IHT)

ABM Decision 'On Hold' Michael R. Gordon of The New York Times reported earlier from

Washington: The Reagan administration, under intense pressure from Congress and the Western allies, is likely to and the western allies, is likely to put off a decision on whether to adopt a view of the ABM treaty that would allow extensive testing of some types of space-based de-fense systems, administration offi-cials said Samrday.

"Everything is on hold until we get more information," one official said. He said the administration needed to evaluate whether an adequate testing program for spacebased systems could be conducted

tion of the treaty or whether a broader interpretation was needed. At a meeting Tuesday at the White House, Mr. Reagan exessed interest in adopting the

broad interpretation without makchange, officials said. Reports about that meeting compted a strong response from

members of Congress and others. Mr. Noon told Mr. Reagan in a letter Friday that such a move,

without consultation with Con-gress, would lead to a "constitutional confrontation." Diplomats from Western nations have also asked the administration not to make such a decision.

Mr. Shultz met Friday with Mr. Reagan and reportedly argued that a broad interpretation could trigger tional or regional peace talks could be held even without a truce, he a backlash that would hart SDL said



Manila newspapers with headlines about the end of the cease-fire.

# **Cease-Fire Expires in Philippines; Communists Reject New Peace Talks**

By Michael Richardson al Herald Tribune

MANILA --- The 60-day ceasefire between Communist guerrillas and government troops ended Sununder the existing, strict interpretaday, but there was no immediate imption of violence. In a statement, the rebels reject-

ed peace talks, but government and military officials said they believed the Communist insurgent moveing an announcement about the ment was divided over whether to resume negotiations with the administration of President Corazon

C. Aquino.

Tenfisto Guingona Jr., the gov-emment's chief negotiator, said that if the rebels "spurn further negotiations, they spurn the desire for the people and many of their own members to pursue peace."

He said the government planned to approach the Communist rank and file to try to work out new cease-fires on a regional hasis. Na-

[The government unveiled a program to distribute 9.7 million hect-

ares (24 million acres) of land to millions of farmers. The National gotiatio split was "very serious and could

Democratic Front, the political arm of the New People's Army, which announced Saturday that the rebels would not extend the ceasefire or open new negotiations, had claimed a government lack of faith in pursning land reform as a rea-

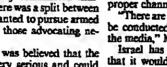
Colonel Ilonesto Isleta, a military spokesman, said intelligence

there were no orders to attack the from within the Communist Party's central military commission indicated that there was a split between

those who wanted to pursue armed struggle and those advocating ne-He said it was believed that the

lead to factional fighting." Other officers, interviewed in Manila and at Davao, in the southern Philippines, said the idea of offering regional cease-fires could viden divisions in the rebel move-

See MANILA, Page 2





# Hostage Makes Appeal **To Avert Execution**

### **Israel Rejects** Ultimatum to **Release** Arabs

Compiled by Our Staff From Dispatches BEIRUT - A U.S. hostage said in a videotape released Sunday by his kidnappers that he and three other captives would be killed Monday if Israel failed to release 400 Arab prisoners. Shimon Peres, the Israeli foreign

minister, rejected the ultimatum. "Israel cannot and will not ac according to ultimatums," he said in Jerusalem. "If someone has a suggestion, please approach Israel in an orderly way." His statement appeared to allow for the possibili-ty of diplomatic initiatives about the Arab prisoners.

Islamic Jihad for the Liberation of Palestine has warned that it will kill the four hostages, educators at Beint University College who were abdueted on Jan. 24, unless the Arabs are released.

Mr. Peres said that a proposal on Saturday by Nabih Berri, the leader of the Shiite Moslem Amal militia. to exchange a captured Israeli Air Force navigator for the 400 Arab prisoners was not made through proper channels

There are things that should not be conducted publicly or through the media," Mr. Peres said. Israel has indicated previously that it would not exchange jailed

guerrillas for hostages in Lebanon. The American hostage, Alann Steen, 47, made his appeal in a videotape delivered to a Western

news agency in Beirut on Sunday. "If our lives are important to America, it must order Israel to See BEIRUT, Page 2

memorandum written by Mr. Bush's chief of staff.

Alann Steen, an American hostage, in videotaped message

U.S. Dealt With Radicals

In Iran, Israeli Told Bush

By Bob Woodward

and David Holfman

Washington Post Service

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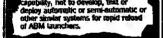
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The description of the Iran effort provided by the Israeli, Amiram Nir, contradicts the assertion by WASHINGTON - An Israeli President Ronald Reagan that he official involved in the sale of U.S. was dealing with Iranian moderates arms to Iran told Vice President in sending the weapons to Tehran. George Bush last summer that "we Mr. Nir was an aide to Shimon are dealing with the most radical Peres when Mr. Peres was the elements" in Iran because "we've prime minister. learned they can deliver and the noderates can't," according to a

The memo quotes Mr. Nir as saying that Iranian officials were trying "to squeeze as much as pos-sihle" out of Israel and the United States "as long as they have assets."

The allusion presumably is to the American hostages believed to be held in Lehanon by pro-Iranian extremist groups. This interpretation would undermine Mr. Reagan's repeated assertions that he was not engaged in trading for hostinges. Two Americans have been released



Mr. Reagan to formally adopt such [A Philippine military spokesman said regional commanders had an interpretation. A detailed account of the White House meeting was published Fribeen told to be "extra careful" after the expiration of the truce at midday, Reuters reported. Troops were

Key part of the ABM treaty.

See SDL, Page 3 on alert, the spokesman said, but

Disarray at the White House

#### As Control Wanes, Reagan Has Trouble Keeping Staff

By Steven V. Roberts

New York Times Service WASHINGTON --- With Ronald Reagan in the final two years of his presidency, his White House has started to lose the distinctive aura of confidence and control that contributed heavily to the many achievements of his first six years in office, according to White House insiders and Reagan supporters outside the government.

This sharp shift in the White



### **Canadian** Freed

**By Iranians** TEHRAN (AFP) — Philip Engs, a Canadian engineer ar-rested here in December, was released Sunday, Western diplomats announced. Mr. Engs, employed by the Schlumberger oil exploration group, was arrested when he arrived in Iran.



British investors have a Third Market, for small companies. Personal Investing, Pages 9-12.

GENERAL NEWS Integration in the U.S. rose in the 1970s as more blacks moved Page 3. to the suburbs. BUSINESS/FINANCE

Britain appears set to offer financial support for new Air-Page 13. bus aircraft.

House mood has already croded top advisers have announced their departures: Mitchell E. Daniels Jr., the president's ability to retain and recruit top-flight talent in his per-sonal staff operation, the officials his assistant for political affairs, and Patrick J. Buchanan, the director of communications. say. And it is threatening to under-mine Mr. Reagan's ability to pro-Larry Speakes, who left Feb. 1 for a pare and promote a legislative pro-Wall Street job. It was learned last gram that has already heen week that Thomas C. Dawson, the significantly reduced in scope. top aide to Donald T. Regan, the

The disarray, the officials agree, has been caused by a series of setbacks that compound one another. from the Democratic triumph in the November elections to the draining distractions of the Iran arms affair and the health of Mr. Reagan, who had prostate surgery

last month.

ity.""

ing an ambassador, and a third Regan assistant, David L. Chew, has started exploring outside opportunities. Rumors were flying so fast last week that James C. Miller III, the budget director, had the White House announce that he was not, in In addition, many Republicans voice doubt about their party's ability to keep the White House, or

chief of staff, would be nominated

Alfred H. Kingon, another aide to the chief of staff, is also becom-

as ambassador to Costa Rica.

recapture the Senate, in 1988. There is no question that there fact, leaving his post. Officials disagree over what will happen to the White House in the is some concern," said a senior White House aide, who, like many others, spoke on condition of anomonths ahead. Mr. Buchanan says recruitment will be no problem. "I really think," he said, "that a

others, spoke on common of ano-nymity. "We really need to re-ener-gize the Reagan presidency." Another high White House offi-cial added: "If I had to pick a single word to describe things around here it would probably be 'passivtremendous number of people out there really would give up every-thing in a second and work for the president of the United States, particularly this president. It's an opportunity to be a part of history.

A former White House staff But others say recruitment is almember who remains close to the ready a problem, noting that no operation said: "I feel let down, See REAGAN, Page 3

and I don't think I'm alone. One of the things that attracted us to Reagan was that he restored our sense of pride, of confidence, of viability. Every single bit of that is in the process of being lost."

Marlin Fitzwater, the president's new spokesman, acknowledged that the White House seemed to be on a "plateau," But be added, "The impression of forward motion within the administration will be evident very soon."

tion arrived Sunday in the Soviet He said the current sense of Union for the first talks in nine White House lethargy resulted years on a border dispute between from "the time it takes for the presthe two countries. ident to recuperate from his opera-The Tass press agency said the tion, and for the Iran investigation

to get started." "The president is cager to en-gage," Mr. Fitzwater added, "and delegation, headed by Qian Qichen, a deputy foreign minister, was met by the head of the Soviet negotiating team, Igor Rogachev, the president's staff is preparing an also a deputy foreign minister. The talks, to begin Monday, cenaggressive program for the spring." To others close to the Reagan presidency, the problems in the

The Associated Press

MOSCOW - A Chinese delega-

ter on waterways and islands along the Ussuri and Amur rivers divid-White House are more profound, and as evidence they point to the ing northeastern China and Soviet. steady exodus of experienced peo-Siberia. The talks will be watched as a

ple from important staff positions. gauge of success of recent Soviet In recent days two of Mr. Reagan's

SEOUL PROTEST - Lee Min Woo, second from right, the 71-year-old president of the New Korea Demas they march to a government anti-torture rally. Page 2.

# **Europe Again Worries U.S. Might Cut Troops**

By Joseph Fitchett International Herald Tribune PARIS - The possibility that

the United States will remove some of its troops from Europe, a possi-bility that has periodically rolled the Western alliance, is again starting to concern European leaders, officials and strategists say. Manfred Wörner, the defense minister of West Germany, ac-

**Chinese** Arrive in Moscow

**To Reopen Border Talks** 

China

border question.

out apparent progress.

knowledged at a defense symposium in Munich a week ago that he was "preoccupied with the risk of a partial U.S. drawdown" of troops from NATO.

Mr. Womer's concern reflected

efforts to improve relations with

developments in the United States, where some strategists are calling for troop cuts at a time of increasingly rancorous debates over defense spending, protectionism and trade balances

European officials have privately expressed concern that the new Democratic-controlled Congress, alarmed hy the U.S. hudget delicit, might seize on troop cuts in Europe as a means of making quick trims in defense spending at a time when the Reagan administration, weakened by the Iranian arms sales affair, could not block such a move. "We are potentially in a situation

where a bid to pull troops would be harder to defeat than ever before," said John C. Cartwright, the de-fense spokesman for the alliance of Liberals and Social Democrats in

Britain The possibility of U.S. troop cuts has arisen and receded so often that the topic has come to be widely regarded as a routine refrain in alliance discussions. So it was a

striking coincidence that two presfigious European newspapers, on stage for the resumption of talks in the same day last week, reported a a speech in July in Vladivostok. He shift of thinking in Europe. The Frankfurter Allgemeine Zei-

> Monde in France said that West German officials no longer rule out possible U.S. cutbacks-for example, a phased withdrawal of 100,000 troops along lines advocated by Zbigniew Brzezinski, the national security adviser to President

limmy Carter. Mr. Brzezinski, in congressional hearings last month, called for this Negotiations on the border opened in 1969 and continued with redeployment so U.S. troops could be more quickly sent to Central several breaks until 1978, but with-



Manfred Wörner

America, the Middle East or the Pacific. Officials in Bonn are particularly alarmed because 250,000 of the approximately 325,000 U.S. ground troops in Europe are stationed in West Germany, which is the central front between the forces of the Warsaw Pact and the North Atlantic Treaty Organization.

But, according to officials and strategists interviewed last week in Britain, France and West Germany, the new concern is shared by all European countries.

"A wave of apprehension has swept into Europe about the U.S. troops, even though there is no specific political development to warrant it," said an aide to Lord Carrington, the secretary-general of NATO. The aide added: "Feelings of unreliability all around are feeding the concern."

The response to this apprehension, while still unformulated, is See TROOPS, Page 3

to Mr. Nir's comments was to direct that a copy of the memorandum describing the meeting with Mr. Nir be sent to Lieutenant Colonel Oliver L. North, the National Security Council aide who ran the secret Iran operation.

What Mr. Nir told Mr. Bush. according to the memo, also undermines the Israeli government's repeated claims that it played only a minor and passive role in the dealings with Iran.

Mr. Nir is quoted as saying of the Israelis: "We activated the channel; we gave a front to the operation, provided a physical base, provided aircraft."

A source said Saturday that Mr. Bush recently told the special re-view board headed by John G. Tower, a former Republican senator from Texas, that one of his concerns after the Nir meeting was

See BUSH, Page 3

# Zaire in the AIDS Fight: Silence Ends, Tests Start

By James Brooke New York Times Service

readily allowed a correspondent to make a rare visit to the AIDS re-KINSHASA, Zaire - At the AIDS project in Mama Yemo Hospital here. Zairian technicians hunch over computers, tracking the health histories of thousands of lo-

cal victims of the disease. In homes across Kinshasa, television screens lighted up recently with graphic images from a public health special produced by the National Committee to Combat AIDS.

In pioncering research here, about 12 Zairian and European carriers of the AIDS virus are undergoing the first human tests of a potential AIDS vaccine. At the Ministry of Public Health, officials speak openly of a project

to use American and West German technical skills to screen Kinshasa's blood banks for blood contaminated by the AIDS virus. Zaire, long one of Africa's most secretive countries about acquired immune deficiency syndrome, is beginning to treat the disease like

any other public health menace. According to surveys, 5 percent to 8 percent of Kinshasa's adult population, or at least 100,000 people, are infected with the AIDS virus. More than 25 percent of the city's prostitutes have the virus. At Mama Yemo, about 15 new AIDS

cases are detected each day. "We are facing a grave and serious problem, and we should lonk at it in a cold and serious way," said Dr. Ngandu Kabeya, Zaire's public health commissioner.

Mr. Ngandu underlined Zaire's new attitude toward AIDS when he

search project at Mama Yemo, considered the largest such project in Africa. Called Project SIDA, after the French acronym for AIDS, the project employs about 15 doctors - a mix of Zairians. Americans and Europeans - and 15 Zairian tech-

nicians. The research, which start-

We are facing a grave and serious problem, and we should look at it in a cold and serious way.

— Dr. Ngandu Kabeya, Zaire's public health commissioner

ed in 1984, is largely financed by U.S. sources, the national Centers for Disease Control and the National Institutes of Health

AIDS is an incurable disease that cripples the immune system, leaving the victim susceptible to some infections and cancers. It is caused by a virus that spreads through sexual intercourse of exchanges of blood, as in shared hypodermic needles.

In the United States, most of the See AIDS, Page 2

Mikhail S. Gorbachev set the

called for an end to the antagonism between the Soviet Union and China and indicated the Kremlin was

tung in West Germany and Le ready to discuss its position on the

China and the Soviet Union have disputed the border since the early 1960s, with fighting along the Ussuri and Amur rivers in 1969.

# Reluctantly, West German Brings Longevity to News Talk Show

#### By James M. Markham New York Times Service

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COLOGNE - if Werner Höfer had had his way, he would never have become the most famous television personality in West Germa-

As a young radio journalist 35 years ago, be put together a Sunday news talk show in Bonn in which four foreign correspondents and one German journalist discussed a topic of the moment.

From the outset, "Der Internationale Frühschoppen" - in the Rhineland the word means a pre-and even drew kind words from Konrad Adenauer, the flinty chancellor, On Aug. 8, 1953, Mr. Höfer was invited to have his program broadcast live on television from a Düsseldorf exposition.

Although a helicopter clattered overhead and bored camera operators panned onto the Rhine for visual variety, the director of West Germany's first channel embraced Mr. Höfer after the show, pro-claiming: "Today a television star

By Gary Lee Washington Past Service MOSCOW — In the largest re-

lease of Soviet political prisoners in

30 years, 43 dissidents have been

freed from labor camps, prison or exile in the Soviet Union, accord-

preme Soviet, has occurred over the

past week. Mr. Sakharov said by

telephone Saturday. He said that his list was compiled largely from

individuals who had called him and

Among those freed were several

persons whose cases Mr. Sakharov

had adopted in his struggle on be-

According to unofficial esti-

half of Soviet political prisoners.

ical prisoners in Soviet prisons or camps. The Soviet leader, Mikhail

S. Gorbachev, told a French Com-

thus may be incomplete.

ng to Andrei D, Sakharov.

in his modernistic glass-walled resi-dence by the Rhine. "Typical Ger-man. f said it was a radio program Mr. Höfer argues that it is not so and that it has nothing to do with television, which is about pictures,

action, and movement." His objections were swept away. Today, at the age of 74, Mr. Hofer is still host to what is probably the longest-running live talk show in the history of television - a program that draws about five million West German viewers every Sunday and at least three times that if its radio andience and television viewers in East Germany and Switzerland are included.

The program's format is rooted in the Germans' postwar anxieties and self-consciousness that have not altogether vanished over the years. It is difficult, for example, to imagine that millions of Britons, strong in a nation that has many Frenchmen or Americans would loyally tune in to hear a handful of

"But I reacted as a typical Ger- United States, Britain and France, omate questions with brick inter- out even checking with the embas- wire barrier "even though we knew man," Mr. Höler recalled, relaxing knowing that their views would be ruptions but manages to put even sy, or if they can't come they give that might be the beginning of his most tongue-ned guests at ease. real excuses Mr. Höfer bemoans the low

much a "damaged self-confidence" has less than a dozen American during the program. They are usuthat keeps Germans watching beregulars on his show. He gives the ally outshone in spontaneity by tween noon and 12:45 as it is curihighest linguistic marks to Soviet Hungarian and Polish corresponosity about the world that runs

It is difficult to imagine that millions of Britons, Frenchmen or Americans would loyally tune in to hear a handful of foreigners, sometimes mangling the

language, talk about the world.

journalists, who started accepting and a respectable \$450 fee usually his invitations five years ago. "Before, they used to give the

neighbors and lives from exports. Yet the German viewers also "Before, they used to give the On a Saturday night in 1961, the most extraordinary excuses, like construction of the Berlin Wall dicforeigners, sometimes mangling the clearly enjoy watching foreigners most extraordinary excuses, like construction of the Berlin Wall dic-language, talk about the world. as they alternately sail through or they had to go to their danghter's tated the program's theme, and, as in the early years, Mr. Höfer flounder on the complexities of the baptisms," be said, lifting his trade-ritually included journalists from German language, prodded along mark bushy white cycbrows. "But the three "victorious powers," the by Mr. Höfer, who mixes floridly now they accept right away, with-

World War III." The open-ended format and The Soviet participants often arquality of German spoken by most rive with clippings from Pravda or wine on the table encourage lively American correspondents here and lists of points they hope to make and sometimes fractious discussion. At the time of the Indian invasion of Goa in 1962, an Indian journalist tried to assault a Goanese participant, earning him the dents, who were the first Communickname of the "Goa constrictor." nist journalists to break into the Yet during the 1967 Middle East Frühschoppen ranks. The most constrictions absentees war, an Arab and an Israeli shook

are journalists from official Chi- hands at the end of the program. nese publications and from East Since Frühschoppen became a television show, Mr. Höfer has nev-Germany, where the program is er missed a Sunday, although once very popular. A newspaper addict, Mr. Höler in 1976, stranded on the North Sea pegs each program's theme to the island of Sylt, he moderated the week's most compelling interna-tional development. This some-times involves switching gears at the last moment, but the renown program by telephone. When he tried to take a summer break, viewers protested so vehemently that he gave up the idea. After 35 years, does he think of retiring and giving that comes with being on the show

up Frühschoppen? "When the wine glass shakes in my hand or when I can't remember guarantee a low refusal rate. the things that I want to say or the names of the gnests," he answered. He pointed at the ceiling, adding, "But this depends on a higher authority."

# WORLD BRIEFS

#### Punjab Party Official Quits in India

CHANDIGARH, India (UPI) - Harbans Singh Ghumam, vice presi-CHANDIGARH, india (UPI) — Haroans Singh Ghumam, vice presi-dent of the governing Akali Dal party in Punjah state, resigned Sanding, but Chief Minister Surjit Singh Barnala said he would not disband the party, as ordered by Sikh high priests. "I have neither resigned from the chief ministership nor dissolved the Akali Dal," Mr. Barnala said, denying reports he had agreed to the priests' demands. "There is no question of surrendering." The officers of the Akali Dal and those of rival splinter groups ware

ordered last week by the priests to resign their posts and disband their organizations so they could be remited in a new religious party.

#### Paris to Send More Troops to Chad

NDJAMENA, Chad (AFP) - France has begin redeploying its forces in Chad, with 1,000 more men expected to be brought in over the mark few

in Chad, with 1,000 more men expected to be brought in one was reacted days, sources said here Sunday. The reinforcements will bring to about 2,500 the total number of French soldiers helping defend the government of Hissine Habre from Libyan and rebel forces fighting in the north of the country, the stores

The French Defense Ministry announced Friday that it was redeploy ing part of its "deterrent" force previously limited to the area manned Ndjamena to two positions in eastern Chad nearer the 16th previou marcation line.

#### 2 Cosmonauts Enter Space Station

MOSCOW (Reuters) — The Soynz TM-2 spacecraft docked with the orbiting space station Mir early Sunday and its two-man crew started preparing for what Western experts expect to be a record stay in space. Radio Moscow said the TM-2, lannched early Friday, performed what was called an unprecedented automatic docking procedure involving several U-turns to reduce speed. The mole said Commender Vari Remansho and his flight engine

Several O-nirns to requice speed. The radio said Commander Yuri Romanenko and his flight engineer, Alexander Laveikin, would spend several months in Mir.

#### **Spanish Conservatives Elect Leader**

**Goes to Paris** The Associated Press

PARIS - Ten French medical workers, held hostage for nearly two weeks by Somali rebels before being released, have returned to France

**Medical Team** 

**Held in Africa** 

The six women and four men from Doctors Without Borders, a humanitarian organization, were turned over to French officials in Addis Ababa, Ethiopia, on Saturday afternoon, then flown on a French military aircraft to Orly air-

port south of Paris. An unidentified Djibouti citizen also was released with the French men and women in Addis Ababa. Assesa Woede, head of the European desk in the Ethiopian Minis-

try of Foreign Affairs, said his government had arranged the release of the hostages "through peaceful dialogne in line with the longstand-ing friendly relations that existed between Ethiopia and France."

He would not say where the hostages were held or give details about their release.

The freed hostages, smiling and looking healthy, said before leaving Addis Ababa that they did not know where they were held whether it was Somalia or Ethiopia - but said they had been treated

The 10 medical workers were kidnapped Jan. 23 from the Tug Wajale refugee camp in northern Somalia.

MADRID (NYT) - Spain's main conservative opposition party has selected a young and little known provincial leader to attempt to overcome the party's internal divisions and lagging fortunes.

In an emergency congress, the party, the Popular Coalition, over-whetmingly elected Antonio Her-nández Mancha, 35, as its president to succeed Manuel Fraga Iribarne, who stepped down in December. Mr. Hernández Mancha is president of the party in the southern region of Andalucia and has had little national political experience. But for many party members, he represents the rejuvenation they say the party needs to challenge the dominance of the center-left So-cialist Party of Prime Minister Fe-

Antonio Hernández Mancha

Rebels Kill 28 in Sri Lanka Village

COLOMBO, Sri Lanka (AFP) — Tamil separatist guernillas killed 28 Sinhalese villagers in an attack Saturday night on a village in eastern Sri Lanka, a government spokesman said Sunday. The state-run radio said the security forces intercepted a separatist radio message that said the attack, the second on a Sinhalese village in the of Aranthalawa late Sanrday night while the villagers were sloeping and slit the throats of 28 people, including 10 children, bringing the death toll; in the two attacks to 43.

#### For the Record

lipe González.

The ex-wife of one of Europe's richest men, Baron Hans Heinnicht Thyssen-Bornemisza, is being held in Vaduz, Liechtenstein, at the logice

oners who Mr. Sakharov mentioned in a written plea to Mr. Gorbachev for amnesty last year. A Jewish human rights activist, fosif Begun, and a Christian activist, Alexander Ogorodnikov, are among the prominent Soviets still imprisoned

The release, granted by a Feb. 2 decree of the Presidium of the Su-Soviet work collectives, if adopted in its present form, would represent rare relaxation of the Soviet Union's rigidly centralized indus-

said that under the new law, work collectives would be "full-fledged masters of their enterprises and will independently decide practically all matters related to the production and social development of a According to unotation will or factory." mates, there are at least 1,000 polit-ical prisoners in Soviet prisons or The draft law has been distribut-

ed for nationwide comment. Tass

munist newspaper last year that there were "about 200" people imprisoned for crimes against the state, at least some of whom are

At Least 43 Dissidents

Are Released by Soviet

believed to be prisoners of conscience. The release appears to be the largest of its kind since millions of

shchev in the 1950s. The releases come as Mr. Gorba-

openness and economic reforms. created by the collective from prof-On Saturday, the government pub- its. lished a draft law giving Soviet

The new draft law applying to

trial economy. The Soviet press agency Tass

It established the following rough guidelines for the functioning of the cooperatives:

• The director of the collective and all other managers would be elected at a general meeting or conference of collective members. Directors' terms are for five years, persons imprisoned during Stalin's and subordinate managers serve era were freed by Nikita S. Khru- for two or three years. for two or three years.

 The collectives would pay sala-The releases come as Mr. Gorba-chev continues his campaign for costs for production from a fund · Soviet enterprises would be al-

Palestinians at the Iranian Embassy in Beirut call for an end to the siege of the camps.

# **Dispensation Sought to Eat Flesh**

Agence France-Press BEIRUT - The 20,000 Palestinian refugees trapped and reman flesh.

The message said they had portedly starving at the besieged asked for a law "authorizing becamp of Burj al-Brajneh south of . sieged Palestinians to eat, for their own survival, the flesh of here have asked their religious eaders for special dispensation to eat human flesh, according to those who no longer had the strength to live."

"We have no alternative as The camp has been under there are no cats or dogs left," it siege for more than 10 weeks by militiamen of the Shiite Moslem added. A Shiite religiods leader on Amal movement, who have been

zation, asserted earlier Sunday that

Terry Waite, the Anglican Church

envoy, has been used to find sus-

pected terrorist bideouts for a U.S.

The pro-Iraman group said in a

statement that the targets for at-tack had been pinpointed by a "sig-nal-sending wireless detector fitted

Although reports on two Beirut radio stations Saturday said that

Mr. Waite had been released, he

The Revolutionary Justice Orga-

nization statement, delivered to the

independent Beirut newspaper An-Nahar, was accompanied by a Po-

laroid photograph of Edward A. Tracy. 56. The group claimed his

United States planned air and sea

landings in two residential districts

of West Beirut to seize prominent leaders of the pro-Iranian Hezbol-

lah, or Party of God, and exchange

them for foreign hostages. The communiqué did not elabo-

rate on Mr. Waite's role in the

alleged plan nor did it identify the

elaborating, that he expected Mr.

The Revolutionary Justice Orga-

nization accused the predominant-

Waite to be released shortly.

The statement charged that the

remained missing Sunday.

military attack on Lebanon.

on Waite's body."

abduction Oct. 21.

for a fanwa, or special religions an end to the suffering in Leba-law permitting them to eat hu-non's campa, Reuters reported non's camps, Reuters reported from Paris. "The French government, which has not ceased calling for an end to fighting in Lebanon, expresses its anguish at the inhuman fate inflicted on refugees," the Foreign Ministry said a statement.

The appeal was issued after a spokesman for the Palestine Liberation Organization at the Unit-'ed Nations confirmed that a n of m nts of the





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decision-making and investments. Some of the names of the released prisoners were included in a letter Mr. Sakharov, a dissident physicist, sent to Mr. Gorbachev in January 1986, Others were included in publicized pleas Mr. Sakharov has made to Soviet leaders since his own release from exile in Gorky.

Those freed included Kirill Popov, a human rights activist sentenced for disseminating human rights information; Sergei Grigor-yants, a Moscow literary critic Arrest 740 charged with anti-Soviet activity related to his work on an underground human rights bulletin; and Yuri Shikhanovich, a dissident mathematician and an editor of the underground journal Chronicle of Current Events.

The group also included Roald Zelichonok, a Leningrad Jew sen-tenced for seeking Western assisthat they were questioning 740 peo-ple arrested in Seoul in three hours tance to emigrate, and Zoran Popa-dyuk, Danilo Shumuk and Iosif of street confrontations in which riot police used tear gas to disperse Terelya, sentenced for human thousands of anti-government prorights or religious activism in the testers. Ukraine, Yelena G. Bonner, Mr. Sakharday in at least three other major

ov's wife, said most of those released appeared to come from labor camps in the Perm region of the Ural Mountains.

memorials for Park Jong Chol, a 21-year-old student who died last She said the released prisoners month after what the government were each given a document by camp or prison authorities saying has acknowledged was torture by that they had been granted free the police. dom by a special decree of the Supreme Soviet, the Soviet Union's Saturday's rallies, charging that ighest legislative body. The status of Sergei Khodorothey were meant to create social nnrest and eventually to overthrow

vich, Anatoly Koryagin, Genrikh O. Altunyan and Valery Senderov is still unclear, Mrs. Bonner said. They have been promised freedom. Mr. Shikhanovich, Mr. Khodor-

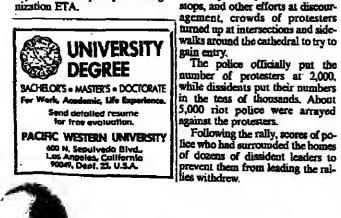
ovich and Mr. Korvagin were pris-

#### Spanish Businessman **Freed by Separatists**

#### United Press International

EIBAR, Spain - A businessman tered on a prosperous shopping kidnapped two months ago by and office district around Myong dong Cathedral, seat of the archdi Basque separatists was found ocese for South Korea's two milchained to a tree but in good physical condition after an anonymous lion Catholics caller contacted police.

The authorities said Jaime Ca- and fatigues sealed off the catheballero, 44, the owner of a paper dral. In general, they allowed only factory, was found Saturday near priests and nuns to pass through the town of Eiber, 215 miles (345 the lines to attend a memorial Mass kilometers) north of Madrid. He inside. said he had been treated well by his captors, the Basque separatist orga- of nearby subway stations and bus nization ETA.



lowed to develop direct ties companies from capitalist and developing countries to create joint enterprises and encourage technology transfer,

• The law should also give a group of private citizens the right to start and manage a factory or enterprise.

**Seoul Police** 

In Protests

By John Burgess Washington Past Service SEOUL — Police said Sunday

Demonstrations occurred Satur-

South Korean cities, Pusan, Taegu and Kwangju. Dissidents said the

rallies were intended as nonviolent

The government had banned

The relative case with which the

police broke up the memorials un-

derlines that the government re-mains finaly in charge when the

fight with its opponents goes to the

But Kim Dae Jung, an unofficial

leader of the opposition party,

called the day's events a victory for

Action in Seoul on Saturday cen-

Rows of riot police in helmets

Despite threats of arrest, closure

the government.

his side.

Escaped refugees have reported dire conditions, with little food, no electricity and little shelter from shelling. The camp's ruling committee

sent a message to a Western news agency here saying it had asked Sunni and Shiite Moslem leaders

(Continued from Page I)

release the 400 Palestinians as soon

as possible - that is, Monday as a

commits any stapidity, we will be prone to be killed," he said. "Be-

sides, Americans in the whole

world will be the victim of our

The other kidnapped educators are Robert Polhill, 53; Jesse

Turner, 39; and Mithileshwar

Singh, 60, a visiting professor of

finance. Mr. Singh is a native of India who holds resident alien sta-

Despite the immediate Israeli re-

jection of the demand, there are

precedents for large-scale release of

prisoners. Six Israeli soldiers were

traded for 291 Syrian prisoners of war in a July 1984 exchange of

combatants captured during the 1982 Israeli invasion of Lebanon.

Israel also released 20 Syrian civil-

In May 1985, Israel exchanged

1,150 Arab prisoners for three Is-

raeli soldiers held by the radical

Popular Front for the Liberation of

Trans World Airlines jet a month

later, Israel eventually released

more than 700 Lebanese detainces.

Another extremist group holding

other U.S. and French hostages,

the Revolutionary Justice Organi-

ian prisopers at the same time.

administration's stupidity."

tus in the United States.

"We also tell America that if it

maximum." he said.

camp spokesmen.

starving Palestinians. Sheikh Mohammed Mehdi Shamseddin. deputy chairman of the Shiite high council, said the request for

such authorization was "demogogic and intended to provoke certain Lebanese parties." [France appealed Saturday for

Brainch camp had sought an-thonity to eat human flesh.] One Palestinian died at the

camp Thursday when a group trying to pick froit from an or-chard came under motar and tank fire. Two more were wounded and another three captured.

the Americans" and said that the

United States was seeking support

from Britain and France for the

operation.

■ 2 Italians Arrive Home

Two Italian technicians, held for nearly six weeks by an Ethiopian guerrilla group opposed to the government of Lieutenant Colonel Mengistu Haile Mariam, arrived home Saturday, United Press Inter-national reported from Rome.

#### **MANILA: BEIRUT:** U.S. Hostage Appeals to Avert Executions

(Continued from Page 1)

ment and cause defections to the

On BBC television Sunday, Cagovernment side. spar W. Weinberger, the U.S. de-They said it would be part of a fense secretary, denied that the United States was planning a mili-tary strike to aid hostages held in counterinsurgency strategy includ ing offers of annesty, land and other assistance to Communist Lebanon. The United States has a supporters who surrendered. large naval battle group in the east-Some foreign and Filipino anaern Mediterranean. (AP, Reuters) lysts said, however, that they be-

heved the military was exaggerat-Israel Seizes Ship ing differences within the

Jonathan C. Randal of The Wash-ington Past reported from Jerusa-Communist movement to instill confidence in the civilian government and the public. An Isracli warship has intercepted a coastal ship and Israel said that its 50 unarmed passengers

were Palestinian guernillas bound from Cyprus to Lebanon with suppended Jan. 23. forged documents. Admiral Avraham Ben Shoshan, the Israeli Navy commander, said

on Israeli radio Saturday that the Honduran flag, was detained Friday as it was about to land at Khalde, south of Beirnt. The ship was taken to an undis-

The admiral said the Palestinians belonged to the mainstream Fatsh

In a statement Saturday, the three chief Communist negotiators blamed the government for the breakdown in die talks, which were The statement, which the Com-

letter to the Filipino people, said they would return to the negotiat-600-ton ship Maria R, flying a ing table only on four conditions. closed Israeli port, where the pas- armed forces, to work for a genuine settlement of the insurgency and to recognize the National Democratic

Front as a political entity. Government officials said the administration was standing firm

of the Swiss authorities, police said. The Vaduz police chief, Genild, Batliner, said Baroness Denise von Thyssen was taken into custody (AP) Friday, but declined to provide details.

Israeli police filed criminal charges Sunday in Jerusalem against four-leftist Israelis for meeting with representatives of the Palestine Liberation Organization in Romania in November. +0PJ)

#### Correction :

A United Press International dispatch in Thursday's editions reported incorrectly that a default judgment had been overturned in a libel snit by Cease-Fire Expires a California businessman against a Soviet newspaper and two Soviet a caport companies. A federal judge in California released on technical grounds Soviet funds that had been frozen by a previous court order.

> Fans and Foes of Bull Killing in Ring Take Battle to Portugal's Parliament International Herald Tribune

LISBON - Proponents and focs of killing builts in arenas are preparing for a parliamentary battle Monday, when debate opens on

Antonio Maria Pereira, a government deputy and president of the Lisbon chapter of the International League for Animal Rights, said that the ruling Social Democratic Party would offer a bill on animal rights that incorporates the ban imposed 58 years ago on killing balls

A dissident Social Democratic deputy, João Malato Corres, backed by a number of opposition deputies, has offered a bill that would allow bullfighters to kill bulls in the ring, as do bullfighters in Spain.

Mr. Correia, from Ribetejo, Portugal's most famous buil-breedin region, contended that half a million Portuguese go to Spain to watch this type of bull fighting each year. Legalizing the killing of bulls, he contended, would be good for tourism. The emphasis in Portuguese bullfighting is on horsemanship. The event ends when a group of men called *jorgados* wrestles the bull to the ground the spines, pupply upper data to meas change in bulls.

ground. The animal, usually wounded by spear thrusts, is later killed in a slaughterhouse.

#### DOONESBURY









AIDS: In Study in Zaire, Computer Tracks Thousands of Victims of Disease

vaccine.

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#### (Continued from Page 1)

Palestine-General Command. When militant Lebanese Shiites he disappeared in Beirat on Jan. 20. hijacked 40 Americans aboard a Mr. Berri said Saturday, without

victims have been homosexual men ed States. or intravenous drug users, and the sexual partners of people in these two groups. Four percent of the cases have been attributed to viruses spread through heterosexual intercourse.

AIDS is believed to be epidemic many African countries, particularly in central Africa, and is believed to be spread predominantly by heterosexual transmission here. "What we can do here that we

can't do in the U.S. is follow thou-sands of AIDS victims," said Dr. Robert W. Ryder, the American mor of the project.

·• · ·

wide population of AIDS victims, Dr. Ryder said wages here were low

Drawing largely on the patient

AIDS virus but not the disease.

the other does not.

The team hopes to detect the risk earlier. French and Zairian scien-factors that cause a healthy carrier tists are conducting the first tests I Vatican on Condom Use to come down with the disease. "According to some theories, a

In addition to having access to a

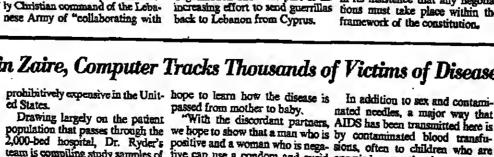
nated needles, a major way that "With the discordant partners, AIDS has been transmitted here is population that passes through the we hope to show that a man who is by contaminated blood transfu-2,000-bed hospital, Dr. Ryder's positive and a woman who is nega- sions, often to children who are team is compiling study samples of five can use a condom and avoid anemic because they have malaria. hundreds of people who have the contamination," Dr. Ryder said. Under a program in negotiation, He said that the current phase of American health workers would

The study groups are in three the research began last fall and that start a screening program for all categories. AIDS carriers, AIDS he hoped to announce preliminary blood donations in Kinshasa, and carriers who are pregnant, and results at the Third International West German workers would mod-"discordant" partners, couples in Conference on AIDS, scheduled to emize storage at the blood banks, which one partner has AIDS and be held in Washington in June. If approved, the program could In another project, as reported start this year.

on humans of a potential AIDS The Vatican newspaper L'Osser-

vatore Romano branded as absurd The study group is composed of on Sunday the practice of distributlittle syphilis or a little gonomhea about 12 healthy carriers of the ing free condoms in an effort to AIDS virus, both men and women, halt the spread of AIDS, and urged Dr. Ryder said wages here were low said. enough to permit the tracking of By studying a large sample of prevent them from falling ill with the disease. United Press Interna-thousands, a task that would be pregnant women, the researchers the disease. tional reported from Rome.

faction of the Palestine Liberation Organization and were part of an in its insistence that any negotiaincreasing effort to send guerrillas tions must take place within the



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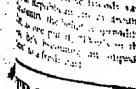
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nunist negotiators called an open

The Aquino government, they said, would have to show its deter mination to institute basic change, to control and reorient "the fascist"

sengers and Egyptian crew were being questioned, he said.

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| AMERICAN TOPICS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Integration Rose in '7(                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                         | d to Suburbs, St                                                                                                                                                                                                                                      | tudy Finds                                                                                                                                                                                                                                                                            |
| n Operating Manual<br>or Congressmen<br>A spiral-bound handbook of<br>vise for new series of the spiral-bound handbook of significant series of the spiral series of | By Martha M. Hamilton<br>Washington Part Service 38.6 percent from 34.8 percent                                                                                                                                                                                                                                                                                                                                                                           | ncreased to blacks rather than the movement of mid-<br>nt between die-class whites to renewed inner-city<br>percent in neighborhoods. Other studies, she said,<br>have shown that the relative income of<br>iving in all-cities in relation to their suburbs in the 100 | publicized racial attacks in suburban New A<br>York City and Georgia. Mr.<br>In a speech that infuriated civil rights<br>leaders, the official, Assistant Attorney<br>General William Bradford Reynolds, said                                         | Justice Department of assertion on infor-<br>Reynolds based his assertion on infor-<br>surveys of federal prosecutors and on<br>aumber of civil rights complaints filed<br>the Justice Department.                                                                                    |
| Is how to attain high visibility<br>high risk (joust with the<br>ss, introduce major bills in-<br>pendently). low visibility at<br>th risk (maneuvers within the<br>rty, unauthorized disclosures<br>the press), high visibility at                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | cording to a study by the Urban Institute,<br>an independent research group.<br>The rise in integration was largely attrib-<br>uted to the movement of black families to<br>the suburbs as their incomes rose.<br>"The growing tendency towards more                                                                                                                                                                                                      | ent black —<br>m 64.6 per-<br>in 1960.<br>ift by black towards more segregated<br>ling in those living patterns, which                                                                                                                                                  | York, and Forsyth County, Georgia, were<br>isolated events that might best be ex-<br>plained by a breakdown of public educa-<br>tion and family values.<br>The speech seemed designed to counter                                                      | tions Service has found entropy of racial incidents reported to the gov-<br>ment jumped to 276 last year from 99 in<br>0.<br>the department spokesman. Deborah                                                                                                                        |
| w risk (work at securing high<br>minitee posts and other lead-<br>hip positions) and low visi-<br>ity at low risk (settle for less-<br>committee posts, introduce<br>endments instead of inde-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | segregated living patterns, which has char-<br>acterized most of the postwar period, has<br>been reversed," the study said.<br>"While housing markets remain highly<br>segregated today," it added, "barriers to<br>integration appear to be breaking down."<br>tracts dropped to 64 percent<br>cent between 1970 and 1980.<br>National legislation proh<br>crimination in housing was<br>1968. That, the study said, pro-<br>accelerate the movement int | ibiting dis-<br>enacted in<br>bably belped has been reversed.'                                                                                                                                                                                                          | ate hearing this week that the Reagan ad-<br>ministration had "created a climate that<br>encourages discrimination." "I<br>Mr. Reynolds, in his speech in Orlando,<br>Florida, to a conference of the Florida Bar                                     | included convicient interview Klan.<br>vidual meetings of the Ku Klux Klan.<br>Those figures are open to interpreta-<br>"she said. "We don't mean to say that<br>"she said. "We don't mean to say that<br>is isn't a problem. But the figures<br>isn isn't a problem. But the figures |
| dent bills).<br>The book, "Setting Course:<br>Congressional Management<br>ide," is published by the<br>crican University Center for<br>gressional and Presidential<br>to another country must also be<br>consistent with the interests of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Researchers analyzed census data for<br>metropolitan areas in 11 states: Alabama<br>California, Georgia, Illinois, Iowa, Louisi-<br>ana, Massachusetts, North Carolina, New<br>York, Ohio and Texas.<br>The study was carried out by Ann B.                                                                                                                                                                                                               | its that "the<br>easingly di-<br>ots.'" largest metropolitan areas continued to de-<br>cline throughout the 1970s.<br>ghborhoods <b>II U.S. Plays Down Attacks</b>                                                                                                      | growing racial tension.<br>"We have heard a good deal, primarily<br>from the media and from the usual critics<br>of this administration, about how these<br>incidents, and a few other isolated events<br>elsewhere in the country, mark a rising ide | t show that there is violence.<br>or a trend towards violence.<br>this speech, Mr. Reynolds criticized<br>s organizations for their coverage of<br>incidents in Forsyth County. Georgia<br>re two civil rights marches were dis<br>ed last mooth by the Ku Klux Klan.                 |
| tics and the Congressional<br>agement Foundation. First<br>ted in 1984, its new edition<br>t to all 435 members of the<br>use of Representatives, The<br>v York Times reports. It is                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Schnare, director of the Urban Institute's<br>Public Finance and Housing Center, and<br>Scott McKinney of Hobart and William<br>Smith Colleges.<br>The study found that the proportion of<br>blacks living in census tracts that were                                                                                                                                                                                                                     | of income. The head of the Justice Department's<br>a the rise." civil rights division asserted Friday that<br>used integra- there had been oo increase in racial vio-                                                                                                   | "There has yet to be produced any evi-<br>dence to back up this bald assertion and,<br>indeed, all the available evidence collected<br>on such matters indicates quite the oppo-                                                                      | the Howard Beach incident, in De<br>ber, a hlack man died after being<br>ed by a gang of white youths. He wa<br>d when he was struck by a car on a                                                                                                                                    |
| ed on interviews with scores<br>congressmen, both veteran<br>first term, and their staffs.<br>he handbook warns the<br>gressional neopbyte that<br>haging his own office is "the<br>d to disaster" and that the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | U.S. Is Still Dependent<br>On Pretoria for Minerals                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                       | For Canada,<br>Sudden Rush                                                                                                                                                                                                                                                            |
| should be left to administra-<br>assistants. It further advises<br>nat hiring all those who<br>ked on the election cam-<br>n and bringing them to<br>hington: "Their skills are                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | By David K. Shipler<br>New York Times Service<br>WASHINGTON — The State                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                       | Of Refugees<br>By Robert Pear                                                                                                                                                                                                                                                         |
| bill office, and this usually<br>lts in massive turnover after<br>first 90 days."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | the U.S. economy and the military<br>remain dependent on South Africa<br>for 10 minerals and other raw ma-<br>terials that were not included in an<br>import ban enacted in October.                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                       | New York Times Service<br>WASHINGTON — Illega<br>aliens who are not eligible for lega<br>status under the new U.S. immigra-<br>tion law are migrating from the<br>United States to Canada in sub                                                                                      |
| ort Takes<br>man in Hastings, Michigan,<br>in the deaths of two crash<br>Larry Speakes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | week, the administration asserted<br>that without South Africa, the So-<br>viet Union would be the only<br>source for sufficient amounts of<br>many of the items needed to build                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                       | stantial oumbers.<br>Under the law, which Presider<br>Ronald Reagan signed Nov.<br>American employers are forbidde<br>to hire illegal aliens. The law also                                                                                                                            |
| ms because they were not<br>ring scat helts, in violation<br>tate law. "There's no ques-<br>he caused the accident,"<br>Jim Fisher, the lawyer for<br>motorist, Jeffrey Smith.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | troleum and perform other indus-<br>trial functions.<br>Even some officials who favor<br>tougher measures against South<br>Africa acknowledge that the Unit-                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                       | allows illegal aliens to obtain lega<br>status if they they can prove that<br>they have lived in the United State<br>continuously since before Jan. 1<br>1982.<br>But illegal aliens who have an                                                                                      |
| ar argument is that death<br>and not have resulted had<br>been following the law."<br>We course they're useful,<br>Abbie Hoffman, 50, a 1960s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | in finding other sources of key<br>items, especially chromium, cobalt,<br>manganese and platinum group<br>metals.<br>Other sources of key<br>items, especially chromium, cobalt,<br>manganese and platinum group<br>metals.                                                                                                                                                                                                                               | MARCHERS SUPPORT DUARTE — P<br>Salvador salutes supporters at the National<br>70,000 people in support of tax increases an<br>economy. Mr. Duarte's governing Christian                                                                                                 | Palace during a march by an estimated<br>ad other measures ordered to revive the                                                                                                                                                                      | rived since then will generally no<br>be allowed to gain annesty or em-<br>ployment in the United States.<br>Officials at the Canadian Em-<br>bassy in Washington, at Canadian<br>consulates across the United State                                                                  |
| yllis Cerf Wagner, a New radical still going strong, re-<br>rk advertising executive,<br>s of computers, "For exam-<br>, 1 have my entire personal<br>phone book on it. But it<br>s beyond that: they're tak-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | site, antimony, chrysotile asbestos,<br>industrial diamonds, rutile- and ti-<br>tanium-bearing slag and vanadium,<br>American vulnerability to dis-<br>tuntions of such supplies is an old<br>it had reprived threats from South                                                                                                                                                                                                                          | U.S. to Supply More<br>To Guerrilles Fightin                                                                                                                                                                                                                            | Stinger Missiles                                                                                                                                                                                                                                      | and at Canadian border station<br>have reported a sharp increase is<br>applications from aliens who want<br>ed to leave the United States and<br>resettle as refugees in Canada.<br>"Prior to Nov. 1, we had hardly                                                                   |

9

problems in storing the Stingers The number of people arriving and some malfunctions caused by from foreign countries and claim-The number of people arriving ing refugee status in Canada rose from 7,113 in 1984 to 8,374 in 1985,

that cars used to have. People who have computers at home talk and feel about them the way they used to talk and feel about cars."

Neck braces can be decorative and disductive, says Dr. J. DeWitt Fox of Los Angeles. At a convention of orthopedic sur-geons in San Francisco, he displayed neck braces decorated with silks, furs and feathers. He

(Continued from Page 1)

successors have been named for

Mr. Daniels, Mr. Buchanan, or Mr.

Kingon. Many of those appointed

recently, such as Mr. Fitzwater and

Robert M. Gates, the new director

of central intelligence, are the sort

of professional government offi-

cials that Mr. Reagan once cam-

paigned vigorously against. Those professionals are in many

cases the only options available to

Another sign that concern has been rising within the White House

was Nancy Reagan's active in-

volvement in the drafting of the

State of the Union message Jan. 27.

when she thought things were going badly for her husband.

president be shielded from any

public questioning about the Iran affair while he is recuperating from

She has also insisted that the

the president.

the power as people to comtogether and fight city hall. And this is very hard."

John Mueller, author of the 1985 book on Fred Astaire's technique, "Astaire Dancing: The Musical Films," recalled in a Washington Post interview: "I interviewed Astaire when I was just starting out on the book, and be wasn't at all concerned with the fact that his work was being written about.

any refugees from the United States, just a trickle," said Kenneth J. Traves, the senior immigratioa

perts. It has also been cited fre- two members of the African Naquently by the administration in tional Congress at a conference in opposiog ecoaomic sanctions Gaborone, the capital, Agence-

The sanctions legislation of last Foreign Minister R.F. Botha of fall, which banned many imports South Africa said later that Pre-

France Presse reported.

strategic minerals. Chromium is essential in pro- Africa."

from South Africa and was enacted toria had merely emphasized the administration has decided to inby Congress over President Ronald "grave consequences" of the pres-Reagan's veto, exempts certain ence in neighboring states of "per-aircraft missiles provided to the Afsons who plan violence in South

ducing superalloys with such corro- A statement from the office of withdraw its troops from Afghani- congressional and other sources. It sion-resistant metals as nickel, co- President Quett Masire said Pre- stan, according to U.S. officials.

October.

(Continued from Page 1)

about the depth of Israeli involve-

Mr. Nir met with Mr. Bush on

July 29 at the King David Hotel in

Jerusalem, and the details were re-

corded in a three-page memo writ-ten by Mr. Bush's chief of staff,

The Senate intelligence commit-

tee's initial draft report on the Iran

affair included the text of the

Fuller memo, but the State Depart-

A source said the State Depart-

ment felt that such detailed ac-

counts of high-level discussions should not be revealed, but an ad-ministration official said the de-

partment wanted the memo delet

because "it showed that Israel was

running the operation at the strate-

gic, tactical and logistic level." A copy of the Fuller memo was

obtained by The Washington Post.

Mr. Fuller confirmed the accuracy

Iran arms affair has come under

particular scrutiny because of his

plans to run for president in 1988

and because he has emphasized his

experience in foreign policy mat-ters. Mr. Bush has said he support-

ed the Iran initiative generally, but

has refused to provide details about

Mr. Fuller said the information

passed on by Mr. Nir was "far more detailed from an operational standpoint" about the Iran initia-

tive than anything be or the vice president had earlier known.

his advice to the president.

The role Mr. Bush played in the

ment requested it he deleted.

ment in the Iran operation.

Craig L. Fuller.

of the docu

By David B. Ottaway Washington Past Service that the Soviet Union was still not army specialists to train the rebels the border from Buffalo. "It picked army specialists to train the rebels the border from Buffalo. "It picked in camps near the Afghan border. up in December, and now we are the source said there had been being inundated." ghanistan.

The administration sent about ghan rebels this year to escalate 150. Singer launchers last year to pressure on the Soviet Union to the Afghan rebels, according to withdraw its troops from Afghani-stan, according to U.S. officials. The decision comes after numer-ous reports from the field indicat-ing that the groups from the field indicat-to send to the rebels this year, but the groups fired, but doubt-to send to the rebels this year, but the groups fired, but doubt-half of 1986, then rose to L211 in .

believed us they would not have

bothered so much with the price

ing," or the connections between

arms and hostages. Sources said he

was trying to set up deals to steer around the U.S. policy against

The Iranians were unwilling to

use their influence to free all the

hostages, he said, as the United

States had earlier sought, because

"they fear if they give all hostages

they won't get anything from us." Throughout the dealings, the Unit-

ed States had unsuccessfully insist-

ed that all hostages be released be-

Mr. Bush said last year that he

believed the United States was not

trading arms for hostages, but the vice president has avoided oppor-

tunities since to repeat that state

ment, saying only that Mr. Reagan

believed he was not making such a

The Fuller memo depicts the vice president as simply a listener at the

meeting, making no commitments and giving no direction to Mr. Nir. "The VP expressed his apprecia-

tion for the briefing and thanked

Mr. Nir for having pursued this

effort despite doubts and reserva-tions throughout the process," Mr.

Fuller wrote. It is not clear whose

doubts and reservations Mr. Fuller

was describing.

fore arms chuld be delivered.

trading arms for hostages.

Mr. Nir referred to "sequence

To Guerrillas Fighting in Afghanistan Congress and the administration Agency arranged for a group of ex- officer at Fort Ece. Ontario, across

the extreme hot and cold temperatures in the mountains.

| nimseli was wearing a brace of<br>imitation mink set off with<br>rhinestones. | doesn't care ab<br>ies. He cares                    |
|-------------------------------------------------------------------------------|-----------------------------------------------------|
| Eleanor Pennington, a New<br>York Times reader, spotted a                     | doing today and<br>man docsn't h<br>bone in his boo |
| hand-lettered sign in the rear<br>window of a battered old car                | -AR                                                 |

out his old movabout what he's id tomorrow. The have a nostalgic dv.' er fireboxes. THUR HIGBEE

balt, aluminum and titanium, toria had telezed the government These are used as components of Friday saying it would act against aircraft engines, such as turbine Botswana for allowing into the blades, that are exposed to high country two members of the Afritemperatures. Chromium is also can National Congress, which is used in the insulating liners of boil- outlawed in South Africa. The two men were reportedly at-

Some of the other materials, such tending an international aid conas chrysotile asbestos, which is ference in Botswana last week.

ing that the guerrillas are success- one U.S. official said there would fully using the weapon, first be "a major increase."

**BUSH:** Memo Contradicts Reagan

shipped there late last spring and Initially, the Afghan rebels re-put into extensive use in battle in portedly had considerable difficul-

right now.

October. U.S. officials said the decision Stinger. But beginning late last reflected a widely held view within summer, the Central Intelligence

July, 2,276 in October and 3,693 in ed that they were downing one aircraft per day, as the State Depart-January of this year. Immigration experts and labor

ment reported in December. economists predicted that the flow The source said close control over the rebels was maintained by giving each four-man attack team one launcher and one missile.

Sir Rudolf Bing,

The Associated Press

NEW YORK - The former

manager of the Metropolitan

Opera, Sir Rudolf Bing, and Carolyn Douglass, 47, wbo

were married Jan. 9 on his 85th birthday, are being sought by court-appointed conservators

of his estate, according to the

The newspaper reported Sat-urday that the couple had been

missing since a mental compe-

tency bearing Jan. 12 in a New

York court found that Mr. Bing

was scuile because of Alz-

hcimer's disease and "unable to

make rational decisions." Po-

lice said Mr. Bing had not been

Mr. Bing and Ms. Douglass were married in Arlington, Vir-

ginia, two days after they were

ordered to appear at the hear-

**U.K. Minister Visits Rivadh** 

RIYADH - The British defense

secretary, George Younger, arrived

his Saudi counterpart, Prince Sul-

was expected to dominate the talks.

ing.

officially reported missing.

New York Daily News.

Bride Missing

would increase further as the new immigration law took effect and as word of Canada's liberal refugee policy spread through illegal alien communities in the United States. Most of the migrants are from El Salvador and Guatemala. Along with citizens of 16 other countries where there is givil strife or a Communist government, Salvadorans and Guatemalans receive permits. allowing them to live and work in Canada. The permits are valid for one year.

Canadian officials said the same policy temporarily bars deporta-tions to Afghanistan, China, Cuba, East Germany, Iran, Lebanon, the Soviet Unioo and Sri Lanka,

among other countries. Under a 1980 law, aliens may be admitted to the United States as refugees if they can demonstrate "a well-founded fear of persecution in their homelands because of race, religion, nationality or political opinion. The United States has excluded many Salvadorans and Guatemalans on the ground that they were economic migrants who wanted to improve their standard of living, but faced no danger of persecution.

Christopher Taylor, director of immigration policy development; for the Canadian government, said, We are trying to take more immigrants because there is growing concern about population decline, or negative population growth, in Canada in the next 15 or 20 years." Sunday for two days of talks with "But," he added, "the current tan bin Abdul Aziz. A plan to set numbers of refugee claimants are unprecedented. We are not used to up British industries to offset the cost to Sandi Arabia of a \$7.5 bilturning away large oumbers of peolion purchase of military aircraft ple at our borders. So we will have

to come up with new solutions."

**REAGAN:** White House in Decline • 7. Career Course But a Reagan confidant reports that the president refused again to dismiss his chief aide, and Mr. Regan still refuses to resign. In explaining the strong emotions that have contributed to Mr. Regan's survival, the friend said, "You've got a lot of pride in here, pride and To some extent, the departures from the White House staff fit the capital's natural rhythms at the conclusion of any two-year election cycle, as some people simply burn out and others seize the chance for a new opportunity elsewhere. Some staff members, like Mr. Speakes,

against Pretoria.

can command top salaries in the private sector. In the past, she has generally in-truded into policy decisions only But Paul Weyrich, a key conservative with close ties to the administration, maintains that an "entiredifferent dynamie" is oow dominating the White House that the sense of inaction makes the

loyalty."

his surgery, according to a confi-"It's very clear from the State of dant of the Reagan family. the Union, and it's very clear from Some of Mr. Reagan's elosest the initiatives they are taking, that friends are so concerned about the White House situation that they have renewed appeals for Mr. Regan's removal. These friends said that in Republican circles around the country, the belief is spreading that, as one put it, "Don's in the way, he's becoming an impedi-

place far less attractive to many officials or potential job-holders.

they don't have the kind of agenda where you say, boy, this is going to be exciting." Mr. Weyrich said. The White House remains a dispiriting place for some officials who remain. "No one knows what's going on here anymore," said a schior aide to the president.

'One of the things that attracted us to Reagan was that he restored our sense of pride, of confidence, of viability. Every single bit of that is in the process of being lost.'

- A former White House staff member

### TROOPS: Possibility of a U.S. Withdrawal Has Europe Worried Again

#### (Continued from Page 1)

ment" to a fresh start.

likely to involve renewed attempts to prove that Europe shoulders a fair share of the military burden in the alliance. Europeans also will stress their apprehension that a troop cut would "send the wrong signal" to the Soviet Union, implying that U.S. nuclear guarantees for Europe were weakening, according to the NATO official.

name, said that Europeans would argue that it would be counterproductive for the United States to consider a unilateral troop cut because NATO is preparing to open talks with the Warsaw Pact on reducing conventional forces.

Bot sources expressed alarm at

gri At the Munieb symposium, Richard R. Burt, the U.S. ambassador to West Germany, urged a cut in the agricultural subsidies that

help European farmers compete with U.S. grain exporters, and said this money should be spent on defense A French Foreign Ministry offi-cial, who declined to be quoted by are explicitly linking security and

commerce, saying in effect that Europe can have U.S. Gls but only at the price of having U.S. grain, Boeings and other U.S. products, said Pierre Lellouche, an associate director of the Institut Français des Relations Internationales.

"A troop-cut could be a punitive the way U.S. strategic discussions reaction, the kind of emotional, ir-

are intertwined with ecoaomic rational act that politicians are capable of." Mr. Cartwright said. European sources predicted that

any sign of slackening U.S. com-minment would undermice the credibility of the U.S. ouclear guarantee to Europe.

"A U.S. troop cut would Finlandize us," said Mr. Lellouche. European governments, whose priority is creating jobs and an economic recovery, would oot undertake the

extra defense spending needed to fill the gaps left by a partial U.S. withdrawal, he said "Europe must decide how much

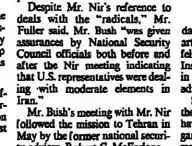
it values its security," Mr. Brzezin-ski said in a telephone interview from Washington. He added that 'l don't think Europeans yet real-

ize the depth and extent of the strategic debate here."

Acknowledging unease over the issue in West Germany, a spokesman for Lothar Ruhl, the deputy defense minister, said, "Any troop departure would give us problem in maintaining forward defense."

In France, a foreign ministry official voiced fears that West Germany would seek accommodation with the Soviet Union if it lost confidence in the United States. In Britain, Mr. Cartwright said that "to keep the Americans in Europe, we have to cooperate more effectively among ourselves" in En-TODE.

"And," he added, "we might try to reassure the Americans that they have a free hand to use their Europe-based forces elsewhere in an emergency.



ty adviser, Robert C. McFarlane. and a "strategic" one, to build bet-

ter contacts with Iran. However, Mr. Nir told Mr. Bush: "They don't believe that we want overall strategic cooperation to be better in the future. If they

SDI: Deployment May Start by 1993, Weinberger Says (Continued from Page 1) day in The Washington Times in an article by Gregory A. Fossedal, a fellow at the conservative Hoover Institution at Stanford University in Palo Alto, California, and an advocate of SDI.

Some officials said they believed the material for the article might gan's views firmly on record and make it more difficult for the administration to reverse course.

Adopting the broad interpretation would allow the United States to conduct some "star wars" tests that are banned under the traditional view of the ABM treaty. Most of the Americans who helped negotiate the treaty say a broad

interpretation is not valid. Neither the traditional nor the

broad interpretation would allow actual deployment of space-based defenses.

Apart from legal issues, the adinistration has to sort out whether it needs to adopt the broad interpretation to carry out SDI tests, officials said

Mr. Weinberger suggested at the White House meeting Tuesday that the broad interpretation was indeed required for this purpose.

Some government experts, however, said further review was needed. They said the planned experiments could be carried out in a way that is consistent with the traditional treaty interpretation. The broad interpretation holds,

in effect, that there is a large loophole in the ABM treaty that allows extensive testing and development

of exotic defense systems such as lasers and particle-beam weapons.

Some government experts said the sorts of systems the Pentagon wants to test as part of its plan for early SDI deployment were based on technologies that were known when the treaty was signed and did not fall into this category.

The administration takes a strict view of what types of activities the Soviet Union can carry out under the ABM treaty. It is completing a report that is expected to repeat charges that the Russians have vio-lated some treaty provisions and might have breached others.

E. Sta

Critics say the administration has adopted a double standard by seeking a loose interpretation of some measures that limit space! based SDI tests.

محذامن الأحل

followed the mission to Tehran in have been provided to put Mr. Rea-

According to the Fuller memo, Mr. Nir told Mr. Bash there were two levels to the Iran effort: a "tactical" one "to get the hostages out,"

MONDAY, FEBRUARY 9, 1987

i 1997 - Andrea Martin, and a state of the state 1997 - Andrea Martin, and a state of the state

Western intellectuals to his Kremlin court.

Peter brought scores of European artisans,

sages and shipbuilders to Russia in the late 1600s

as part of a quest to "civilize" his backward land.

Mr. Gorbachev, too, has invited an eclectic col-

lection of artists, writers, scientists and futurists,

to hear their views across a wide range of subjects

The Romanovs were attracted to Western

ideas and customs, but Soviet leaders before Mr.

Gorbachev have been deeply xenophobic and

suspicious of foreign influences. He has broken with this clandestine tradition, leaving himself

considerable time in recent months for discus-

sions with a diverse group of visitors, including

Alvin Toffler (author of "Future Shock"), James

Baldwin, Gary Hart and Peter Ustinov. To top it off, the Soviet Union has invited

several hundred prominent Americans from aca-

demia, business, politics and entertainment to a high-visibility conference in Moscow from Feb.

14 to 16. The Council on Foreign Relations has sent a group of former statesmen, including Hen-ry Kissinger and Cyrus Vance, to engage Mr. Gorbachev on issues of arms control. (The guest

list includes such unlikely participants as the rock singer John Denver. During Mr. Denver's last visit to the Soviet Union, an overzealous

Russian interpreter translated his song "Rocky Mountain High" as "Drunk in the Mountains.")

from strategic defense to spiritual malaise.

# **OPINION**

# Herald Eribune.

# For Iraq, Not for Hussein

marshes around Basra. Iraq, loaded with weapons but loath to commit infantry, scems unable to dislodge the Iranians commay yet gain an advantage that threatens America's objective in the war, peace through stalemate. Saudi Arabia, the Gulf states, Turkey, even the Soviet Union all stand to lose by Iranian victory. America's options are limited. Strict nen-

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prevailed on the battlefield. But the best course for the United States and most countries in the area may now be to tilt toward Iraq and against Iran. Some mix of diplo-macy and military aid, by restoring stalemate, could create a climate for settlement. If Iran can withstand Irao's brutal bombing of cities and keep on attacking, it might yet capture Basra, force the collapse of the Iraqi army, even advance on Baghdad. That would establish Iran as the dominant power on the Gulf and in OPEC. The mullahs might seek to set up another fundamentalist Shinte regime on Iraqi soil, a bleak prospect for Turkey and Arab states. Nor would Moscow welcome the defeat of Iraq, yet

another client that relied on Soviet arms. The Shatt-al-Arab waterway - literally, the Arab shore - is the eastern border of the Arab world, not just of Iraq. Another Iranian advance would bring the threat of revolution to the Arab states of the Gulf and open them to Iranian blackmail. Even if military action to shore up Iraq were desirable, there seems no practical way to apply it. The carrier Kitty Hawk has been

The fog of battle still swirls over the sailing west toward the Gulf, but its 30plane strike force could do little that the Iraqi air force cannot already do. The carri-er force could halt Iranian shipping, an act pletely from the outskirts of Basra. Iran of war, but for what gain and at what cost?

The United States and its friends in the region argently need a diplomatic policy for forestalling a decisive Iranian victory. Such a policy might turn on more Western arms

and American intelligence for Iraq, but conditioned on Iraq's acceptance of a major trality made sense as long as stalemate Iranian demand - the resignation of President Saddam Hussein. American interest in Iraq need not mean support for Mr. Hussein, an antocrat who recklessly led his formerly prosperous country into this disas-trous war. He has used chemical weapons against Iran, in defiance of the Geneva convention that Iraq has signed. If his departure can hasten a negotiated settlement, why not see if it can be arranged?

In this context, Iran might be receptive to diplomacy. Iranians already seem to understand the need for the United States as a counterweight to Moscow. Speaker Ha-shemi Rafsanjani scorned the bizarre gift of a Bible inscribed by President Reagan, yet also praised his courage, a conciliatory gesture unimaginable a few years ago. Between Bibles and aircraft carriers, the United States needs to find a more subtle way of restoring military balance and engaging both Iran and Iraq in a definition of mutual interests. Somewhere, between handwringing and military threats, Washington and other interested capitals can surely assemble a diplomatic alternative. -THE NEW YORK TIMES.

# **Privatized Diplomacy**

Day by day, the news exposes a deep and the contras, although it is still unclear who

sis: privatized diplomacy. Behind the specifics of this Iran deal or Behind the specifics of this Iran deal or weapons but something like the crown jew-that contra payment, there is an underlying els of America's arsenal. The sale to Saudi pattern. If an American president's foreign Arabia was the first to a non-NATO cuspolicy is thwarted at home, he franchises his tomer, so it set a precedent, whetted appediplomacy secretly. He needn't bother to tites of other Third World friends and ratsell his policies to his own people. He cheted upward the Arab-Israeli arms race. oeedn't bother getting Congress to pay for them. Instead he can promote them by to face President-elect Reagan. He disbartering, under the counter, with foreign potentates like King Fahd of Saudi Arabia or the sultan of Brunei.

Worse yet, the money thus raised can be pooled with funds from American oil men Who needs the State Department? Who needs Congress, even?

The Reagan administration's privatized diplomacy first came to light in August 1985, when the White House confirmed that a National Security Council aide was raising funds for the Nicaraguan contras. Lieutenant Colonel Oliver North's activitics stirred protests in Congress, even the threat of hearings. But nothing much happened and soon he was all over the globe --chartering Danish ships to send TOW missiles to Iran, persuading Texas billio

dangerous dimensioo to the Iran-contra cri-sis: privatized diplomacy. Got the money. The highly sophisticated AWACS surveillance planes are not routine

cussed It in his first post-election meeting with President Carter, displaying the same tolerance for dictators, if anti-Communist, that has fueled his privatized diplomacy and what has come to be called the Reagan or rightist private groups like General John doctrine. The doctrine holds that Ameri-Singlaub's World Anti-Communist League, cans should provide military aid to "freedom fighters" against leftist regimes.

When he was unable to persuade Con-gress to lavish aid at the levels he wanted, President Reagan turned to foreign governments to finance his policy desires. Thus the Saudis and the sultan of Brunei have provided funds for Nicaragua's contras. The main patron of UNITA rebels in Angola has been South Africa. It is the anthoritarians to whom Mr. Reagan has turned in

his crusade for democracy. There is oo sign that the White House has Where in the United States Constitution is it written that the president can go to foreign governments to evade the congressional power of the purse? Where is it written that he can franchise war-making powers without the slightest consultation? In the AWACS deal, for instance, there is no evidence that anyone in Congress was ever informed of the kickbacks involved. The remedy is for Congress to close the back door through which a determined Nicaragua. And from 1983 to 1985 the king president can now drive entire rebel armies. -THE NEW YORK TIMES.

# Westerners at the Court of Czar Mikhail

CAMBRIDGE, Massachusetts - What is Mikhail Gorbachev up to, and why is he By Kurt M. Campbell inviting all those interesting people to Moscow? Much like Czar Peter the Great, he is summoning

There is scant precedent in the Communist world for this sort of cultivation of the Western

elites. What accounts for the opening? Before the bloom went off the flower of the Cuban revolution, Fidel Castro entertained poets and revolutionary pirates from throughout Latin America. He met novelist Gabriel Garcia Marquez during this period and reportedly struck up a friendship by swapping fish recipes. However, as Cube slipped further into the Soviet orbit Mr. Castro lost his tolerance for debate with foreign bourgeois elites.

Perhaps the only modern equivalent of Mr. Gotbachev's meeting with highbrow interlocu-tors was President John Kennedy's desire to surround himself with intellectuals.

There are several possible motives. First, Mr. Gorbachev may well have given up on the idea of conducting diplomacy through official channels, because of an "anti-Soviet clique" in the United States government; he may have fastened instead on the idea of establishing alternative lines of communication to the White House through recommunication to the white riouse infough re-spected and renowned intermediaries. Mr. Gor-bachev's current strategy of fostering high-level, unofficial contacts with Westerners comple-ments the longstanding Soviet campaign to reach American grass-roots organizations.

There is obviously, too, an element of old-fashioned public relations in all this, arising perhaps from hope that the steady stream of



# visitors will give legitimacy to a historically in-secure Soviet leadership. Indeed, the willingness to grant important foreign visitors an audience

with Mr. Gorbachev appears to have at least

. . .

with Mr. Gorbachev appears to have at least reinforced Western impressions of Mr. Gorba-chev as a forceful and dynamic leader. Mr. Toffler remarked after his meeting with the Soviet leader: "Gorbachev was witty, ami-able, quick, at home with intellectual thrust and parry. Behind his charm stood an impressive, with form of the store of the vital figure, accustomed to command." Like Mr. Kennedy's ruminations with intellectuals over cups of clam chowder at Cape Cod, Mr. Gorbachev's musings with Western elites (replete with bowls of bectroot borscht) have won him admiring and sympathetic reviews.

Io his zeal to revitalize Soviet society Mr. Gorbachev has looked to the West for new ideas and inspiration. He has demonstrated a certain impatience and dissatisfaction with the advice he has received from underlings. Many bureaucrats laboring within the Stalinist state machinery have failed to meet Mr. Gorbachev's urgent de-mands for "new thinking." It is being hoped that his brainstorming with some of the West's best minds will help to perco-

late creative new ideas from the top of the bureaucracy downward. For instance, senior Soviet planners recently conferred with the American designers of a popular motivation seminar. The Russians are apparently intent on applying these same techniques to boost worker productivity in their inefficient factories. Some of Mr. Gorbachev's motives are com-

mendable and worthy of encouragement, but there is an unmistakable undercurrent of propaganda to this courtship of foreign intellectuals. The Soviet Union has no doubt designed the coming conference involving several hundred American visitors to highlight the wonders of glasnast — openness — hoping in part to make

some inroads into American public opinion. Westerners should strive to keep Mr. Gorba-chev's initiatives in perspective. The pilgrimage of intellectuals to the Kremlin is a new winkle. but it is a far cry from a wholesale opening up of Soviet society. The exodus by these foreign shishki — Russian slang for "big shots" — to Moscow has yet to touch the lives of everyday Soviet citizens. Contact with foreign elites is still reserved for very senior Soviet officials.

Peter the Great's contact with foreign intellectuals helped inspire social, economic and military reforms. It is much too early to tell whether Mr. Gorbachev's fledgling contacts will have an enduring effect on Soviet, society at large.

The writer is a fellow at the Center for Science and International Affairs at the Kennedy School of Government, Harvard University, He contributed this comment to The New York Times.

# **Terror Wins When the Target States Are Divided**

By John K. Cooley

Israeli invasion of Lebanon in 1982. in Syria's tilt toward Iran in the more

Mr. Dodge was freed a year later than six-year-old Gulf war.

D AMASCUS - Viewed in the wisdom of hindsight, the latest international hostage crisis arises from tragic errors of judgment by

Western governments — and per-laga, too by Terry Walta that the personnil is the vestice ished Anglican negotiator. But, as Mr. Assad has said and as

Several conclusions result from an aide reminded me, "Syria has a manitarian motives. But in effect he multitary presence in Lebanon. It does was acting for U.S. policy, whether or not s

Lebanon or the Rekas not he

probably France, make demands: that Israel release 400 prisoners in return for the lives of three american and one Indian teacher taken in Beirut, and that West Germany not give the United States the mapped hi-

for some of its captives in Lebanon.

eral warrant for murder and air pira-

Soon it may be France's turn again. On Feb. 23, a special Paris

diplomat and two American ones,

after a bloody campaign of terror in France last year to secure his release. Whether the U.S. Navy buildup off

Lebanon proves to have been a bhiff or not, all concerned, and especially Washington, should remember a les-son of five years of hostage crises:

Sometimes nations, like people, must deal with terrorists, but unless they

cy in the 1985 TWA hijack.

At present, West Germany is try-

January was not the hady count or the number of miles advanced along the front. It was a jump in Iran's al production to 2.2 million barrels a day, cited in the International Energy

For this strategy of attrition, the most important statistic for Iran in

jacker of a TWA flight and suspected murderer of one of its passengers; The kidnappers make extreme deads for the simple reason that Agency's monthly report. such demands have worked. Israel traded more than 1,200 prisoners for

H. Ross Perot to offer ransom for hostages, diverting arms profits to Central America. Jeff Gerth of The New York Times has brought more privatized diplomacy to light with reports of the 1981 sale to Saudi Arabia of AWACS radar planes and other advanced weaponry. As part of this furiously contested \$8.5 billion deal, King Fahd evidently agreed to aid anti-Communist resistance groups favored by the Reagan administration in Afghanistan, Angola and saw to it that \$30 million was donated to

### **Other Comment**

#### Strains Across the Atlantic

The Reagan administration is seriously underestimating the damage done to its credibility in Europe by the Iranian arms affair. Any other government caught out in such an incpt and thoughtless exercise would have bad the good taste at least to have lowered its voice for a while and stopped pretending that it held the answers to all the world's problems.

A period of silence, even of contrition. would have been appreciated. Instead we have had an outbreak of threatening behavior over trade and the reckless bad manners (dressed up as "frankness") of Richard Perie of the Pentagon. West Germany has been told in peremptory terms to extradite two suspected terrorists to the United States regardless of the likely consequences to several West German hostages held in Lebanon, and large parts of the U.S. fleet have been steaming up and down the Mediterrancan with no apparent object in view but the flexing of muscle. With magnificent mistiming, the administration also chose last week to try to persuade other members of the economic summit of seven to hold an emergency meeting on terrorism in Rome - a meeting that could have done nothing but excite speculation about some joint operation in Lebanon. Fortunately, the other six had the wit to turn it down flat.

These incidents, individually trivial but collectively disturbing, are evidence of a growing failure of understanding between Europe and the United States. Other indicators come readily to mind,

The danger is that the administration's ill-judged actions will feed an incipient

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anti-Americanism which has already struck root in several European countries. There are plenty of Europeans who feel that then governments have followed the zigzags of American foreign policy during the Reagan years with a diligence bordering on servi-ity; and it is beginning to rankle. Another two years of this will leave the Atlantic looking wider than ever, and the alliance more dangerously divided. If the president is not to leave that legacy behind, it is time for him to stop taking his allies for granted.

- The Observer (London).

Equilateralism, which holds that the United States and the Soviet Union are morally equal, has the practical effect of weakening an already fractured NATO. Equilateralists influence the British Labor Party and the German Social Democrats. In power, these parties could lead their coun-tries out of the alliance, thereby bringing about an American retreat across the Atlantic. The result might be a Europe under the hegemony of the Soviet Union -or even of a united Germany; a Europe passive before the threat of Soviet muscle, or an armedto-the-teeth third force.

— The Richmond (Virginia) News Leader.

Vote-share changes in a placid election suggest strong West German feelings on two key issues. Americans should note many West Germans' attraction to environmentalist and neutralist themes. By their gains at the expense of larger parties, the small West German parties draw attention to domestic German issues of continuing international importance.

- The Minneapolis Star and Tribune.

### JOHN HAY WHITNEY, Chairman 1958-1982

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER

makers in Washington that to show off the unquestionably impressive American amenal is effective in itself. At Fort Bragg in North Carolina, when this writer was a young soldier,

LEE W. HUEBNER, Publishe

we used to put on what was called the "mad minute," a demonstration of

"A Writer's Outrageously Good Fortune" (Feb. 6) was depressing. One rules out spoof; one takes for granted careful reporting and faithful editing. So what we got was all there was to get. Leslie Dixon, a Hollywood hack whose success makes her a cultural role model of sorts, is a spectacularly addled mangler of the Eng-lish language. That she's loose in the land makes it easy to stay indoors. That she's "hot" is chilling,

ARNOLD HERBIGER. Paris.

to Syria's President Hafez al-Assad, and from the confidences of diplomats of West Germany, France and Britain who are suffering through this affair along with Syrians and Americans. First of all, the mistakes of American administrations since scores of U.S. diplomats were held hostage in Tehran in 1979-80 by Ayatollah Ruhollah Khomeini's parti-sans showed Tehran and its Lebanese Shiite supporters that taking hostages often pays, and pays big. It has been Iran, and not Iran's

ally, Syria, which has profited. Several times since the combined efforts of Syria, Iran and Islamic radicals in Lebanon thwarted the U.S.-led military "peace" operation in Lebanon in 1983, President Assad's men in Lebanon have helped to free individual captives. One was the acting presi-dent of American University of Beirut, David Dodge, taken during the

PARIS - The American show of

I strength in the eastern Mediter-ranean looks very much like a show

of weakness. What were three dozen ships, including two nuclear aircraft

carriers, and two marine amphibious

groups, supposed to do? They could have obliterated Lebanon. They still

could. But what were they supposed to do that would be useful?

Beirut, or camps in the Bekaa Valley,

or Beirut airport. (There is talk of

Beinut airport as a target. Why Beinut airport?) They could have killed a certain number of people -- includ-

ing, possibly, some of the people they

wanted to kill. They would thereby assure the killing of all of the Western

hostages in Beirut, and probably of a lot of other Westerners as well.

Beirut, they are reported to have

sailed away again, providing another demonstration of the impotence of

U.S. military power when the objec-

Someone has convinced policy

tive of policy is not a military one.

In the event, having sailed up to

They could have bombed Moslem

Valley. The Syrian army is only one armed group present among many." For a few months the Syrians believed that they were making a substantial contribution to the freeing of other hostages, such as the American clergymen Benjamin Weir and Lawrence Jenco. Then they learned last November, with the rest of the world, that freedom for the clergymen and for American educator David Jacobsen had been bought with secret shipments of U.S. arms to Syria's ally Iran, shipments inspired and ang-mented by Syria's arch-enemy, Israel.

The Syrians had to choke back their anger against Iran. This country is desperately short of cash, has large debts and badly needs Iran's oil deliveries. That makes coexistence between the Syrian army in Lebanon and the Lebanese and Iranian followers of Ayatollah Khomeini one of the least palatable but foremost factors

ey payments to Iran by the United States, France, private American three Israelis in 1985. The United contributors or others.

"On each previous trip," said a States, thanks to efforts of men like. Licutenant Colonel Oliver North and Lebanese official who has sought to help Syria in its Sisyphean task of trying to stabilize Lebanon, "the kid-nappers found that Waite always had Vice Admiral John Poindexter, sent arms to Iran. France, Italy and West Germany swapped hostages on many occasions. One especially shameful example was the trade by Bonn in something to offer. When he came in January empty-handed, they took him as insurance against the thing 1984 of two Libyans prosecuted in they seen to fear most, while, per-West Germany for torturing and murdering an anti-Gadhafi dissident versely, they also seem to welcome it: an American attack which will for eight Europeans held in Libya by plunge the area into flames."

"revolutionary committees." Continued U.S. rhetoric about A representative of Abu Nidal's Fatah Revolutionary Council re-"not dealing with terrorists" now rings so hollow that no one listens. marked, "We hope the Americans The world has observed France offerwill come. We have some disagreeing loan repayments, if not down-right ranson money, to Iran in return able surprises for them!" The extremist kidnappers, mem-

bers of several families involved in past terrorism against the United States, West Germany, Israel and

### A Show of Strength or of Weakness?

tion did to obtain the release of the Reverends Benjamin Weir and Law-rence Jenco, and of David Jacobsen, and as it tried unsuccessfully to do for other captive Americans. This, however, even when successful, moti-vates terrorists to take new hostages when new concessions are sought. Or one may take a principled posi-

bon of making no concessions for hostages, and write off those unhap-py people now in terrorist hands as casualties of an undeclared war, or casualties of contemporary history. This requires moral fortitude, and the press and public opinion make the option very difficult.

policy has a choice among three general courses. One is passive and prudent, abandoning hostages, minim ing the U.S. or Western involvement in the region, allowing events to take their course, in reasonable confidence that the more extreme forces will spend themselves and that eventually some kind of constructive rela-

The second course would be to resist Islamic radicalism by backing Iraq in the Gulf war and energetically supporting the more moderate gov enuments and forces in the Islamic world. The risk in this, of course, is that the moderates may lose. A third course would effectively

now exists. If you think the pacificareinforce the second. It is to look tion of Vietnam was fun, wait until once again for a Palestinian settlement, placing pressure on Israel end and bringing the Soviet Union back into negotiations on the future of the

Middle East on the assumption that anarchic conditions there frighten Moscow, too, and that the Soviet Union has influence over Syria and the Palestinians

Washington's shows of military strength conceal a weakness of will and lack of political determination. The Sixth Fleet presumably does not impress the terrorists. It impresses Americans, but that is not what is

supposed to happen. International Herald Tribune. Cas Angeles Times Syndicate.

Iraqi air attacks on Iran's oil-erporting facilities and on storage tankers had cut Iran's production to be-low L5 million barrels a day for much of 1986. That sapped from a ability to finance its war needs and gave had

Victory

**Seems Near** 

**For Iran** 

By Jim Hoagland

DARIS --- Greed, concern for hos-

glory brought together the Americans, Israelis and Iranian coles who

gave us Irangate. What about the

other side? What was in the minds of

those in Tehran who hared the Great

Satan and assistant Satans into a dia-

logue that was not at an end when it

was exposed? More than weapons to

use against Iraq, it turns out, al-

though those were important. The Iranians hiding behind the low-level figures Bud McFarlane and Oliver

North met were also testing U.S. re-

action to a victory over Iraq that now

seems to be within their grasp. They concluded from those con-tacts that the United States would

accept such a result and not intervent

to try to change it, an authoritative source who is in touch with elements

of the Iranian leadership informs me. The prospect that even this war has

an end must now be faced, whether it

comes in this offensive or later. The tide has shifted decisively in Tehran's

favor because of gains on the battle-field, in diplomacy and on the eco-nomic front in the past two months

Instead of concentrating on the daily give and take of turf around

Basra, the United States and in allies need to understand what Iran's true

objectives are, and how close Tebran

is to accomplishing them. Washing-ton must try to avoid the misreadings

of Iran that have plagued the United States in the past, with officials not meeting the ayatollahs when they should have (1978) and meeting than

when they should not have (1986). Militanly, the target of the "Kar-bala 5" offensive that Iran launched

on Jan. 9 is the Iraqi army, not the

well defended city of Basra. By mov-

ing their forces to within mortar

range, the Iranians have taken the city hostage without having to accept

the heavy losses that would be re-quired to capture and hold it.

Iraqi army's best units into bloody

encounters against an apparently endless supply of Revolutionary Guards and militiamen. They want to

force the Iraqi army into the choice of

feeding its best soldiers into a relent-

less meat grinder, or turning and de-posing Saddam Hussein. That is how

the war ends for the Iramans, not

with the capture of Baghdad or the

declaring of an independent Islamic Republic of Basra that could lead to

the disintegration of the Iraqi state,

The Iranians continue to draw the

hope of some respite in the war. That hope is vanishing, frans abi-ity to overcome the damage doue by Iraqi attacks on its off production facilities coincides with this years higher oil prices and with a new ca-U.S. strictures on selling arms to Tchran --- to offer Iran whatever it needs.

Throughout the emirates of the Gulf and in Saudi Arabia,"many are beginning to ask schously the ques-tion they had hoped would go away. What happens if Iraq losis the war! An Arab friend of long stualing recounts that as the Iranian offensive ing to bargain secretly for two of its nationals taken in Lebanon, Bonn is has intensified, banks in Bahraia delaying curadition of Mohammed Ali Hamadeh, wanted on a U.S. fedhave been shipping their original ac-count records to London for safekeeping and working from copies. Another acquaintance from the area speculates that the United States is moving warships closer to the Gulf to court is to begin the trial of Georges Ibrahim Abdallah, the Lebancse pro-secuted in the murder of an Israeli try to stem a growing sense of panic in Bahrain and Kuwait.

This sort of gunboat apology to the Arab supporters of Iraq for dealing with Iran is not likely to be effective. The Iranians have been busy sending their own assurances to the Arab states, including Saudi Arabia, that Tehran will end the war when Saddam Hussein is overthrown and that it is prepared to work with conservative Arab governments to establish a new order in the Galf region.

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deal with them and with the root. Given the bloodthirsty denuncia Causes of their deeds together, as al-lies, they will surely fail, and terror-ism will be reinforced again. tions of their governments that have been shouted by Tehran's Islamic revolutionaries in years past, these rulers are right to harbor strong The writer is a London-based staff doubts about the sincerity of such pledges. But with the tide moving as correspondent for ABC News who specializes in his books and reporting on the Middle East and North Africa. He rapidly as it is, they may have no choice soon but to see if they can contributed this comment to the Inter-national Herald Tribune. reach accommodation with Tehran.

The Washington Post.

IN OUR PACES, 75 AND 50 YEARS AGO

1912: For a Free Ireland 1937: The Fall of Malaga

BELFAST -- Winston Churchill out- PARIS -- General Francisco Franlined a Home Rule Bill to a gathering of 6,000 Liberals and Nationalists at Celtic Park [on Feb. 8]. It would create an Irish Parliament that will have control over purely State matters and powers of taxation for State purposes so safeguarded by Imperial control that no unjust levies can be placed on Protestant Ulster. He pledged the faith of the Liberal Govconment that the Bill would guarantee absolute religious freedom, declaring that any infraction of that pledge by the Parliament in Dublin would be remedied by the Imperial Parliament at Westminster. Then he announced that the time was at hand for England to grant freedom, the boon long sought and fought for by the Irish people. He ended with an appeal to Protestant Ulster to forget the hatreds of the past and to fight for the dignity and honor of Ireland.

co's forces swept into Malaga [on Feb. 8]. The Mediterranean port was captured by four advancing columns in the course of the morning. General Queipo de Llano, the insurgent leader in southern Spain, entered the city at noon. After the collapse of the defense, the Reds fied in disorder toward Almeria, while - Nationalis warships continued to shell the coastline cast of Malaga. The fall of Mala-ga is rated as a decisive event in the civil war by Spanish Nationalist spokesmen, on a par with the capture of Irun and Toledo. It will open up possibilities of an advance along the castern coast toward Almenta, Aliofficial communique issued from Se ville, the populace of Malage hailed the "liberating army with indescrib-able enthusiasm and grantude for their delivery from a Marsist hell."

LETTER If Hot, Then Chilling

you try to pacify Lebanon. The forces at work in Lebanon function in a different dimension than the Sixth Fleet. Shifte radicalism is driven by a conception of Iran as a "redeemer state" and of Shote integrism as the way to liberate the disinherited of the world. Groups which call themselves by such names as "the Party of God" or "the Organization

of the Oppressed on Earth" are deadly serious about it. "Shows" of force and threats to do the undoable will not work against such people. What then to do? About the hos-

tages, there is a simple choice. One . can make deals for them and pay ransom, as the Reagan administra-

By William Pfaff the firepower of an infantry bettal-

ion. It was extremely noisy, blew a lot of clay about, knocked down trees; and so what? Afterward we had to go about stamping out the grass fires, while the visiting VIPs went on to drinks at the Officers Club.

A show of strength is mere entertainment unless it is strength that can be employed in some rational way. The allied fleet that assembled off Normandy in June 1944 made a very apressive show of strength. It was truly convincing, however, because it

meant to land an invasion force to About Islamic integrism, Western carry out a serious plan by which German defenses were to be broken. German troops on the Cotentin peninsula enveloped and a drive for the Seine and the Rhine begun, which was intended to end with Hitler's

hanging. If that fleet had sailed about, and then sailed away, it would have been rather less impressive. The Sixth Fleet had no comparable tionship will again become possible.

plan. Even if its planes had bombed Lebanon, or even - God forbid - if the matines had landed, American authority would have been diminished because neither action could have produced a situation politically or militarily superior to that which

### Page 5 International Herald Tribune Special News Report Monday, February 9, 1987 France's Winter of Discontent IN THE NEWS Consequences of Unrest Dec. 6: Protester Dies A French student, Malik Oussekine, dies **Chirac's Image Is His New Challenge** after being beaten by police amid demonstrations against a bill to taise university tuition fees and stiffen entrance requirements. The bill is withdrawn. SOCIETY, Page 6

#### **Declining Confidence** In the Polls

folls to 47%.

Chirac

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65

60

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50

45

40

April 1986

In first poll after

solve France's

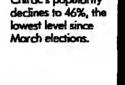
problems.

Chiroc takes office,

57% believe he con

October 1986 Amid wave of terrorist attacks, Chirac benefits from renewed confidence, but Mitterrand benefits more. July 1986 After 3 months. Chirac's popularity

January 1987 After student protests and labor strife Chirac's popularity lowest level since March elections.





Same: SOFRES/Figure Magazine

### A series of crises has dogged the center-right government.

#### By Julian Nundy

ARIS - Almost a year after regaining power for the right, Prime Minister Jacques Chirac now has a serious image problem that threatens his long-term political future. It is one that he will have to resolve quickly if he is to become the right's main candidate in presidential elections next

abitation policy.

office

Mr. Chirac became head of the centerright coalition government after elections last March 16 with one of the most difficult mandates of any prime minister since Charles de Gaulle took office as the Fifth

Now, few speculate on its longevity,

concentrating instead on the likely scenar-

ios when presidential elections fall due in

the spring of next year. Mr. Chirac's Neo-Gaullist Rally for the Republic, and its center-right coalition

partner, the Union for French Democracy,

came to power with promises of radical

As these reforms were instituted at a

fast pace, a series of crises dogged the

Chirac government, leaving it to answer

charges that it was uncaring and dismis-

sive of social issues. Mr. Chirac's troubles came to the sur-

face in December, when a student move-

ment against university reforms, that had

started peacefully, began to turn violent.

reforms, particularly in the economy.

After the student's death, the minister for higher education, Alain Devaquet, re-signed and the government withdrew the Republic's first president in 1959. With François Mitterrand, a Socialist, in the Elysée Palace, it was the first time whole reform project. Marches through Paris and other cities that modern France was to have a head of

continued for a few days, however, in state and a head of government from opmourning for Mr. Oussekine. The students posing political camps, the so-called cowere joined by thousands of middle-aged men and women, angered by the police Many political observers gave the new behavior. government no more than a few months in

To cool the atmosphere, the government postponed debate on other controversial legislation, particularly a new French nationality code and a plan to allow prisons to be built and run by private firms. The nationality law, which would end automatic French citizenship for all peo-

Critics of the government laid the biame

for the violence on police handling of

The affair turned to tragedy in the early hours of Dec. 6, when a student. Malia

Oussekine, died after receiving a beating

from riot police who had just emptied the

Sorbonne of protesters. The government had already withdrawn

the three elements of reform that most

offended the students - the introduction

of a selection system, an increase in tuition

fees and allowing universities, which have aniform state diplomas, to issue their own

demonstrators.

ple born in France, has since been shelved while awaiting revision. Soon after the student protests, the gov-

ernment was again plunged into crisis as railroad engineers walked off the job in anger over a new pay deal that would have ensured promotions on merit instead of by seniority as at present.

The government refused to intervene in the conflict between the state-owned railroad, the SNCF, and its workers. This

**Continued on page 8** 



#### Prime Minister Jacques Chirac.

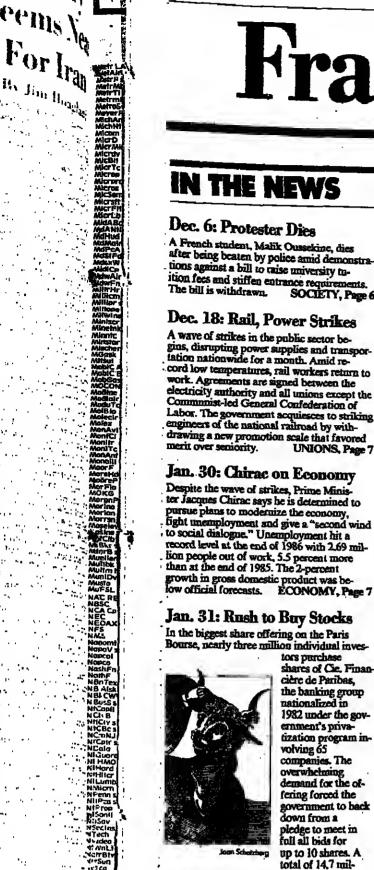
### **Mitterrand and Chirac: How Voters View Them**

Since the election that brought Jacques Chirac to power as prime minister nearly 11 months ago, President François Mitterrand has maintained a steady high rating in opinion polls. In a SOFRES poll conducted one month before the elections, Mr. Mitterrand received a confidence rating of 46 percent. In the weeks following the vote, his score rose to 56 percent, compared with 57 percent for Mr. Chirac.

The president's popularity remained at about that level, while the prime minister's rating fell to 47 percent in a July poll.

In September, amid a wave of terrorist attacks, Mr. Chirac's rating rose to 58 percent; the president's to 61. In late December, amid a nationwide rail and utility strike, 46 percent judged Mr. Chirac capable of resolving France's problems, while Mr. Mitterrand's popularity rose to 58 percent. In the latest poll published last week, Mr. Chirac's rating fell to 44 percent and Mr. Mitterrand's to 56 percent.

As the electorate begins to focus on the race for 1988, the question remains; Will Mr. Mitterrand run? An analysis on Page 6.



Dec. 18: Rail, Power Strikes

A wave of strikes in the public sector begins, disrupting power supplies and transpor-tation nationwide for a month. Amid re-

cord low temperatures, rail workers return to

work. Agreements are signed between the electricity authority and all unions except the

Labor. The government acquiesces to striking engineers of the national railroad by with-

drawing a new promotion scale that favored

Jan. 30: Chirac on Economy

Despite the wave of strikes, Prime Minis-

ter Jacques Chirac says he is determined to

pursue plans to modernize the economy, fight unemployment and give a "second wind to social dialogue." Unemployment hit a record level at the end of 1986 with 2.69 mil-

UNIONS, Page 7

merit over seniority.

Communist-led General Confederation of

Victor,

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lion shares at 405 francs each were set aside for small investors. The offering to foreign investors was cut to meet domestic STOCKS, Page 8

government to back down from a pledge to meet in full all bids for up to 10 shares. A total of 14,7 mil-



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#### COMPAGNIE DES AGENTS DE CHANGE

# **BOURSE DE PARIS**

Society Politics

# Are the French Ready for New, Modern Era?

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We are an old rural nation ...?

Page 6

#### By Joseph Fitchett

ARIS --- When student protests forced Prime Minister Jacques Chirac to retreat from plans last December to make universities more competitive institutions, the episode was more than just a blow to the government's political prestige. The student revolt's unexpected strength also raised questions about French society's readiness to accept changes of a sort widely considered to be overdue.

France had seemed ready for a conservative revolution after five years of Socialist govern-ment. The Socialists had paved the way, as economic realities had forced them to renounce their doctrines of state control and preach the virtues of competition.

With both Socialists and neo-Gaullists claiming to be converts to fostering private initiative, France was presumed ready to throw off its historical reliance on strong state inter-vention and, in a bound, escape the bonds of red tape, unions and labor-law rigidity.

ness culture had supplanted literary gossip at smart dinners, telegenic tycoons such as Bernard Tapie were media darlings, the hour had struck for what the French call "liberalism" - which equates with the English "conservative economics" and means in practice these days a dose of Reaganomics to unleash

entrepreneurial energy. Although begun under these anspicious omens, the conservative revolution in France's business culture and social consensus seems postponed indefinitely. Mr. Chirac's government, while successfully

denationalizing banks and industry, stumbled in trying to shake up work habits. Conflicts about emphasizing incentives instead of se-niority, merit instead of equality — changes whose symbolic dimensions vastly outran their actual impact --- ballooned into a national confrontation.

Strikes, emulating the students' protest, blocked productivity plans in other loss-making, state-owned enterprises, including rail-roads, the Paris Metro and the harbor at Marseilles, the nation's largest port. A peculiarity of the strikes was that they

were led by students or workers from outside the trade unions, which traditionally handle collective bargaining in strongly centralized France. The unions' lack of leverage, and the strikers' ill-defined agenda, made the conflicts hard to settle. To many observers, the protest seemed to be a general revolt against the idea of change.

Suddenly, deeper questions were being asked about France's future. Are French people ready to modernize their economy if the price is accepting a more competitive existence? Can any government overcome entrenched resistance to rolling back job security and social protection in key sectors, particular-



Students at the Bastille: Their unexpected strength raised questions.

ly in state-owned public services? Has France really moved closer to a national political consensus enshrining private business and a better performing public sector as the country's best hope for growth in wealth and jobs?

France, like other West European nations, needs to shake up its business habits to thrive in a more competitive global economy. But French society has long been ambivalent about the commercial scramble

"We are an old rural nation and a traditional Catholic society, with ambiguous feelings about money: We like settled fortunes, but we are suspicious about money that flows, irrigates - and may evaporate," said Jean Bois-sonat, editor of L'Expansion, France's leading business magazine.

But, after centuries of looking to the state to provide security, the French are being sum-moned to a more rough-and-tumble climate. Most significantly, any shake-up has to strug-gle with entrenched interest groups' reflex of clinging to any advantage, even if a small sacrifice might help the overall economy.

Mr. Boissonat summed up the dilemma recently. "When France peers into the future, it looks cross-eyed because of our nation's split personality: Combative individualism contradicts soothing egalitarianism [credited with preserving social peace]," he wrote, adding: "It will take years of gentle persuasion to nudge social and industrial groups away from their vested interests and into a new dynamic."

Many analysts agree that long-run trends are making France more like neighboring industrial countries, reducing French people's dependence on the state and increasing the role of private initiative.

For the moment, however, France has set-tled for superficial changes. "When I see Mr. Chirac doing out the privatized television sta-tions rather than publicly selling them, I don't see any liberalism," said Alfred Grosser, a French political writer. The Chirac government, attempting to wean the nation abruptly from comfortable habits, seems to have triggered a backlash that has slowed, for now, the process of change.

Acknowledging that mistakes were made, a conservative strategist, Jacques Toubon, secre-tary-general of Mr. Chinac's party, the neo-Gaullist Rally for the Republic, said in an interview that he and his colleagues had underestimated French people's attachment to what be called leftist values - equality over free-dom, solidarity over success, stability over risk. As the party's spokesman, Mr. Toubon has tried to recover the initiative by stressing the notion that "France's only chance of getting out of the comomic and social exists is for France to risk some changes." But his upbeat approach apparently came too late to rally public support. Nonetheless, he contended, the government

has created an "irreversible new momentum in France: Privatization, which will develop popular capitalism and is the modern form of worker participation advocated by General de Ganile, a trend toward flexibility in working conditions; autonomy for the central bank -all these will make our economy more marketoriented."

He and Philippe Seguin, minister of labor, have said that they remain committed to a planned law to increase industrial flexibility. mainly by authorizing employers to negotiate variable work-weeks to accommodate fluctuations in demand, "We will legislate, and we will help pay for retraining and other incentives for mobility, but it will take time for all this to pass into French habits," Mr. Seguin recently told a business audience.

But Mr. Toubon, in omitting any major social initiatives, tacitly admitted that the govetnment has abandoned its most ambitious plans - for example, to restore control of the universities to professors and eliminate the students' power that has remained since May 1968; to privatize major public-service enterprises, and to eliminate the trade unions as a major bargaining partner.

"The conservatives, with their technocrats trying to change society by decree instead of piecemeal by practical steps, were as chunsy as the Socialists," Michel Crozier, a sociologist, wrote recently in Le Point magazine.

"French people have never been more tokaant, more pluralistic, more enterprising: They are ready for reforms," he added. "But not just any reform.

A much less sanguine view of the French mentality appeared in an accompanying article by another sociologist, Alain Touraine: "What strikes me is the increasing ungovernability of this country." France, he continued, "has be-come a mation of people on the defensive, still ready to demand that government shelter them from the economic crisis, instead of scrambling to look out for themselves."

Most analysts, however, are closer to Mr. Crozier in describing France as ready for change, if it is gradual and adroitly handled.

"An encouraging sign is that the agitation did not immediately turn to political extrem-ism: Nobody called for the system's overthrow, or even for the government to resign," Nicho-las Wahl, an American specialist on France, noted in Paris during the strikes.

Conservative strategists, however, deliber-ately chose shock tactics, a confrontational arey chose snock taches, a contribution approach, insiders say, that was intended to crush the trade unions instead of negotiating with them. The unions, weakened by years of high unemployment and not revitalized while the Socialists were in power, seemed tipe to be climinated as a major force in the Franch eliminated as a major force in the French business climate, they confided.

The government's actions, however, miscarried when wildcat strikes got out of control and were especially hard to settle because the unions themselves lacked bargaining power with their own rank and file.

"We indulged in a crazy dream," said an influential member of the Patronat, the employers' association, who asked not to be identified. He and others now recognize that trade union power is not the primarily obstacle to changing job habits. More importantly, without unious to help negotiate, change often is harder, not easier, to bring about. "It's a naive misconception to think that a

modern industrial nation can be governed without mions to help articulate workers' interests," noted Suzanne Berger, a French affairs specialist at the Massachusetts Institute of Technology. "The moment has come for France to rediscover the necessity of unions." The crash program of Mr. Chirac also went too far, too fast in other areas, often upsetting his fellow conservatives, writes Jérome Jaffré, a public opinion analyst, in "L'Etat de l'Opin-ion: Clés pour 1987" (The State of Public Opinion: Keys for 1987). The abolition of the wealth tax and the decision to ease formalities for firing employees, Mr. Jaffre said, divided Mr. Chirac's own electorate,

Without saying that the pendulum in France will swing back from the conservatives, Mr. Jaffré said that French people favor more deregulation and more personal initiative, but they rebel at open assaults on social protec-tions or on the egalitarian philosophy that still prevails in the nation's institutions.

# **Mitterrand**: Playing **For Time**

ARIS — As Prime Minister Jacques Chirac has dealt with a succession of crises, President François Mitterrand has shown little desire to exploit his rival's misfortunes.

The reason, several political sources say, is that the president wants Mr. Chirac to re-main the main leader of the right and be the conservative candidate in next year's presidential election.

The president has maintained a steady

lead over Mr. Chirac in opinion polls. And Mr. Mitterrand believes that, in a presidential election, he would find Mr. Chirac easier to beat than the other likely rightist candidate, Raymond Barre, the SOURCES SAV.

Last fall, Mr. Mitterrand said publicly that he did not intend to be a candidate for the presidency in 1988, when his seven-year term ends. But be did not exclude his candidacy in the event that he was asked to run.

Lionel Jospin, the first secretary of the Socialist Party, has proposed a motion for the party's congress in April expressing the hope that Mr. Mitterrand will be the Socialist

hope that Mr. Mitterrand will be the Socialist candidate. If accepted by the congress, the proposal would become party policy. Published in January, the proposal already has angered the supporters of the other most likely Socialist candidate, Michel Rocard. Mr. Rocard, a former agriculture minister, has a consistently high rating in opinion polls. Within the party, he has long been seen as a Mitterrand rival

Supporters of Mr. Rocard, responding to the Jospin text, have attempted to head off a decision at the April congress on their presidential candidate by suggesting a separation of "the debate on our policies from the debate on nominations."

The Mitterrand camp, however, sees the friction between the Socialist Party factions as dangerons only for Mr. Rocard. Other possible Socialist candidates are former prime ministers Laurent Fabius and Pierre Manroy, who both currently back Mr. Mitterrand's candidacy for 1988.

Shortly after the internal Socialist Party squabble started, Mr. Rocard's popularity fell to 49 percent, according to a poll published in the weekly Journal du Dimanche in late January. A similar poll conducted a month earlier by the IFOP polling organiza-tion gave him 56 percent.

A series of opinion polls published just after France came out of one of its most uncomfortable crises in recent years, with public-sector strikes causing transport chaos and electricity cuts over the Christmas and New Year holidays, showed only one politi-cian gaining. That was Mr. Barre, the most resolute opponent of the concept of a conservative prime minister sharing power with a Socialist president.

One of the leading members of the Union for French Democracy, the alliance of cen-trist parties that is the coalition partner of

Mr. Chirac's Neo-Gaullists, Mr. Barre soured highest in the IFOP poll -- 56 percent. Mr. Barre, who was prime minister from 1976 to 1981 under President Valley Giscard d'Estaing, increased his popularity after ap-pearing in his first formal television interview since the March elections at the height of the public-sector strikes.

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As for Mr. Mitterrand, the past 11 months have given him the opportunity, while losing much of his power, to appear as a sort of arbiter, particularly on social issues. But he has had to tread a delicate road.

He refused to sign three decrees put before him by Mr. Chirac to head off parliamentary debate, but at other times he has been most supportive of the government. He expressed his solidarity with the government's stand against terrorism but then chided it when reports began to surface that the Chirac government was conducting negotiations to head off new bombings.

pother factor that could influence next year's presidential election is the length of the presidential term. For the part decade there has been talk of reducing the presidential mandate from seven to five years to coincide with the term of the National Assembly. In January, Mr. Giscard d'Estaing said he believed Mr. Mitterrand would hold the referendum needed to change the constitution and reduce the term during 1987. Next year, Mr. Mitterrand will be 72 and

the length of a fresh mandate could be a. serious election issue.

In general terms, some analysts say, Mr. Mitterrand would like to see the Chirac gov-ernment overcome its crises with hintself re-taining a fatherly overseer's role. If this hap-pens, and Mr. Chirac is able to go forward as the right's main caudidate, Mr. Mitterrand feels he can win another term.

If, however, Mr. Barre benefits from crisis after crisis and puts himself forward as the man who can put France together again, the fight will be much more difficult. And, the cources say, if he thinks he will lose. Mr. Mitterrand is not likely to run.

Julian Nundy

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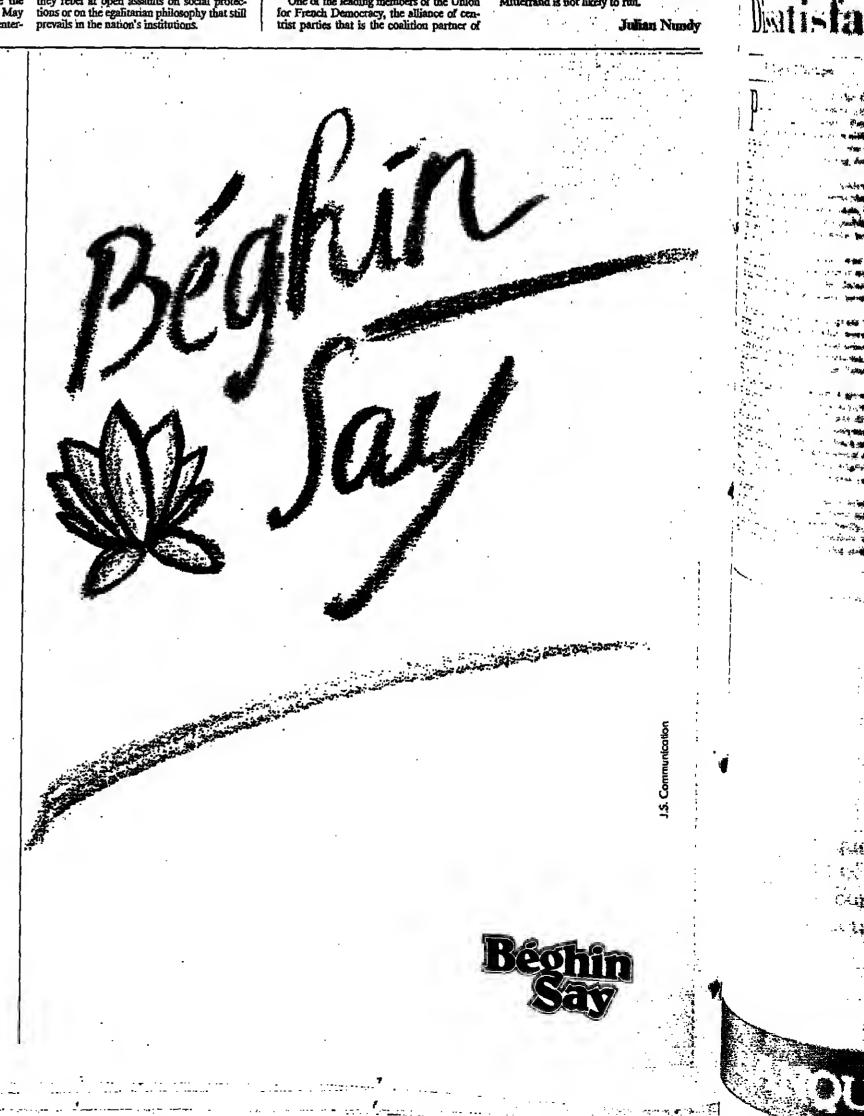
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#### Economic Malaise

# Strikes Shake Confidence in Government's Reform Program

**How Chirac's Reforms Have Fared** 

Business: Privatization of industries, insurance companies and banks is approved; corporate tax rates fall; restrictions on layoffs are eased; social charges paid by employers are reduced; tax incentives are approved for stock-market invest-

Prices: Controls are lifted on manufactured products, but retained for items such as pharmaceuticals, books and taxi

Subsidies: Government aid to industry is cut by one third,

Politics: Electoral reform and redistricting measures expect-

ed to benefit the large conservative parties in 1988 are

Law and order: Police powers are expanded to fight

Unemployment: Despite incentives to hire youth workers

and create jobs, the unemployment rate has reached 10.7

Education: Proposed university reforms are withdrawn after mass protests by students end in violence.

**Public sector:** Wage increases are held down, but an attempt to put some rail workers on a merit-based pay system is dropped after rail and transit workers strike.

Nationality: Action to stiffen requirements for becoming a French citizen is postponed amid broad resistance. Any revised proposal is not expected to be presented to Parliament before September.

The workplace: The Constitutional Council annulled a

controversial proposal to ease rules on setting workers' hours,

but the government has vowed to submit a new plan to the National Assembly in the near future.

terrorism. Visa requirements are strengthened.

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Political and business leaders describe the outlook for 1987 as mediocre.

#### By Axel Krause

ARIS — Until late December, the con-servative government of Prime Minister Jacques Chirac approached the presidential election scheduled for next year fully confident that, despite growing opposition, it held a winning card - the French economy.

However, the three-week strike of publicsector employees that began Dec. 18 has raised new uncertainties about the economy's perfor-mance and the future actions of militant labor groups.

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French officials, deputies, business leaders and foreign diplomats interviewed in recent days said the strikes, along with rising oil prices and surging imports, have rekindled doubts about the government's ability to stimulate growth and substantially reduce inflation, while maintaining a strong franc and pursuing ambitious reforms. Even Edouard Balladur, the minister of fi-

nance, economics and privitization, who has vigorously defended the government's record on reforms since the March 16 elections, conceded in an interview that the strikes were among factors that would have "important effects" on inflation, currently at about 2 percent.

But he said he believed that the government's economic and political "difficulties" would be resolved within three months and that confidence would be restored.

Nevertheless, a mood of resignation about 1987 is reflected in recent polls and in private conversations with French political and busi-ness leaders and foreign observers, many of whom describe the ontlook as mediocre compared to 1986.

The December strike by railroad workers, while not the cause, certainly was a dramatic sign of the malaise now creeping into French political and economic life," a senior foreign diplomat in Paris said. "What comes across is that the Chirac government held the line on the wages [in recent negotiated settlements] but threw in the towel on Reagan-Thatcher-style reforms promised for the SNCF and other state-controlled sectors."

Critics cited as an example the fact that Mr. Chirac, faced with a paralyzing strike of railroad and electricity workers, abandoned a controversial plan proposed by the SNCF, the national railroad, to implement a pay scale based on merit rather than seniority. The plan was the first step in providing the railroad greater flexibility in managing its 230,000 em-ployees and, above all, in reducing costs.

Raymond Barre, the former conservative prime minister and a leading contender for the presidency, warned supporters in Bordeaux on Jan. 25 that "France is stagnating; the econo-my is no longer competitive, and that cannot continue."

Mr. Barre said that new stimulative measures to restore confidence in the economy were urgently needed.

While Mr. Balladur has insisted that government policy is working successfully, particular-ly in reducing inflation and deficits and in privatizing companies and banks, many sources questioned the strength of the franc, export performance and the capacity of the economy to create enough jobs to dent growing unemployment. Government statistics show that the jobless rate during 1986 rose 5.5 percent to a record 2.57 million, or 10.7 percent of the work force, notably among youth, women and managers.

Many observers, including the Organization for Economic Cooperation and Development, say that France's unemployment will continue to climb. The OECD and some private French forecasting firms recently predicted that the rate will rise to around 11.5 percent in early 1988, representing nearly three million people. While Mr. Balladur insists that inflation will remain around 2 percent this year, most pri-

vate French forecasting groups have revised their projections upward since the public-sector strikes to between 2.6 percent and 3 per-cent. The inflation rate in 1986, the lowest in several decades, was about 2.2 percent, down from 4.7 percent in 1985.

A key question bothering many government planners is whether or not France will be able to close the widening gap in economic performance with West Germany, the country's larg-est trading partner and closest ally in West Europe.

Not only is the German inflation rate currently at about one percentage point below zero, but France's chronic trade deficit with West Germany rose sharply last year to a record 39.6 billion francs from 28.6 billion francs in 1985. France also reported increased deficits with the United States, Italy, and East European countries, including the Soviet Union

"It is always the same story after a monetary readjustment: France tries to reset the clocks at zero with regard to Germany, but the gaps invariably worsen, in trade and inflation," commented Liberation, a leftist daily, shortly after the Deutsche mark was revalued by 3 percent last month in a realignment of some European Monetary System currencies.

During the EMS negotiations, Mr. Chirac and Mr. Balladur adamantly refused to change the franc's parity within the EMS, even though West Germany had unsuccessfully urged a French devaluation of around 2 percent.

"There is no crisis of the franc, there is a mark crisis," Mr. Chirac said,

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but support for farmers grows.

Commenting after the readjustment, Mr. Balladur said that the parities established were "solid and durable."

But bankers were skeptical about the results. "It is safe to say this agreement won't hold for a full year," a senior official of one of West

Germany's largest banks said, "The French position was defensive and clearly political, so the final agreement turned

out as expected - patchwork," added a U.S. hanker.

Contributing to the uncertainty is a sense of resignation and indifference about the future cited by French business leaders. Many say that not much will change between now and the election next year. They add that, unless the government moves to stimulate the economy, there will be little if any chance of attaining its goal of 2.8 percent GDP growth in 1987. Most analysts believe that gross domestic product, the total value of a country's output of goods and services, minus foreign investments, will not exceed 2 percent, roughly dou-

ble the expansion in 1985.

particularly in profits, but 1988 will not be terrific. It will be a year of consolidation," said the senior executive of a large, French multinational company.

He and other sources cited a survey of chief executives published in January by L'Expan-sion, a French publishing group. Asked about the six-month outlook, 57 percent said they expected no change, while 5 percent anticipated a worsening in economic performance. "Few if any businessmen are upbeat ... if

we get 2 percent, [growth in GDP during 1987] that will be fine, and better than zero," the executive said.

Mr. Chirac and several key ministers have tried to generate enthusiasm for their policies despite a string of setbacks. These range from the student riots of December to the Jan. 25 ruling by the Constitutional Council, which annulled a controversial legislative proposal that would have eased rules on workers' hours and that had received wide support from French business.

"We will restart" preparations for a modi-fied law that will be submitted to the National Assembly shortly, said Philippe Séguin, the minister of social affairs.

"Our intention is to pursue our recovery plan ... when the moment comes, we will be judged by our courage and the results of our policy," Mr. Chirac said during a recent visit to the Alsace region in eastern France. "And we

ask for nothing more." Against a backdrop of slumping popularity for Mr. Chirac in polls, Mr. Balladur has emerged as the minister most admired by business leaders and bankers. In the L'Expansion survey, Mr. Balladur ranked first for "efficiency in his field," followed by Andre Giraud, the defense minister, Mr. Seguin, Mr. Chirac, and Alam Juppé, the budget minister. Michel Noir,

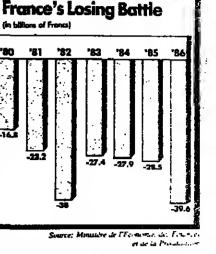
the trade minister, was in ninth place. "France is on the right track," Mr. Balladur recently told the Anglo-American Press Association in Paris. "Our situation is improving." Responding to questions, the minister, who

is viewed by many as a potential prime minister in a future conservative government headed by Mr. Chirac, emphasized that he was hopeful that recent cuts in corporate and income taxes would rekindle business confidence and, above all, investments.

Mr. Balladur said he hoped that investments in productive capacity this year would rise by about 5 percent from 1986 levels, compared to a 4 percent increase last year and a 2 percent rise in 1985.

Meanwhile, Mr. Balladur and his aides, who are drafting the 1988 budget, say they plan to accelerate cuts in government spending with a view to reducing the national budget deficit to around 2 percent of GDP from the current 3 percent. That would involve reducing the deficit to around 110 billion francs (\$18.3 billion), from 129 billion francs in 1987 and from 144 billion francs in 1986, the Finance Ministry

However, a key adviser to Mr. Barre said:



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right thing and their goals are ambitious, but they still have a long way to go." He added that in 1981, the year the Socialists came to power ding Mr. Barre's tenure as prime minister. "the deficit was only 80.9 billion francs,"

A recurring theme among Mr. Chirac's advisers is the absolute need to boost industrial productivity to improve the country's poor showing in export performance. Despite a greatly reduced oil bill caused by a weaker dollar, France reported a trade surplus of only 500 million francs in 1986. This was substantially below what the government had predicted and compares to a trade deficit of 30.7 billion francs in 1985.

"Our entire policy is aimed at getting companies to improve their competitivity," said Mr. Noir in a recent interview, "We are getting our wage costs below Germany's and we are encouraging our businessmen to export more to West Germany, particularly in the industrial sector. But the German market is difficult. demanding, and many of our businessmen do not sneak German."

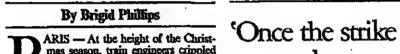
Mr. Noir pointed to what he termed "an encouraging sign" - the fact that France for the first time in recent history substantially reduced its trade deficit with West Germany in sales of automobiles from about 10 billion francs in 1985 to 2 billion francs last year. Thanks to Citroën and Renault mainly, we are doing better, which is an achievement," he

Another encouraging sign surfaced last Fri-day, when Mr. Balladur announced that France had registered a current-account surplus of 25.4 billion francs in 1986, its first since -1979. In 1985, the current account deficit rose to 1.5 billion francs, which measures both the nation's merchandise, as well as nonmerchandise trade items, such as services.

Trade in services posted a surplus of 37 billion francs, slightly below the 1985 level of 38.8 billion francs, Mr. Balladur and Mr. Noir

### "The government of Mr. Chirac is doing the told reporters. "Most of us are doing somewhat better,

**Dissatisfaction With Unions Grows** 



women in the work force have shunned unions. The unions have been unable to modernize either their structures or their rhetoric for a new generation of workers.

mas season, train engineers chippled France's railroad system. Parisians huddled in winter weather waiting for an occasional bus or crammed into one of the few subway cars that was still running during a transit strike.

Electricity workers across the country shut off the power. Postal workers slowed the mail service. And in the midst of those strikes, union leaders called for shutdowns in all public services. It seemed that the unions were holding the country for ransom.

In fact, France's labor trouble was even more disquicting for the unions than it was for the beleaguered government or the thousands of would-be travelers whose train never arrived.

The strikes were sparked by a grass roots movement of railroad workers who were dissatisfied as much with the traditional unions as with their wages and working conditions. The walkouts were a critical threat to the future of unions in France.

The strikes began Dec. 18 when a group of Paris train drivers for SNCF, the state-owned railroad, staged a wildcat strike. Train drivers scross the country soon set up independent strike committees -- without the backing of unions -- and managed to choke service to 40 percent of normal. The drivers were angry at a proposal to base promotions on merit rather than semiority.

Management of the SNCF was forced to hastily been negotiations that had been sched-uled for January. The talks went badly, the strike action spread and union leaders were relegated to the sidelines, condemning striking

was under way, the unions could not manage to

take control.'

workers who succumbed to "blatant manipulation" that they claimed was designed to break the unions.

"The unions did not start the train drivers' strike. They never even saw it coming," said Yves Chaignean, a labor analyst and member of the French Economic and Social Council. "Once the strike was under way, the unions could not manage to take control." An analysis in the Paris daily Le Monde

added, "On top of the decline of organized labor the unions have already been facing, now union leaders will have to cope with a new phenomenon of spontaneous movements by WORKERS."

Unions have been losing members steadily over the past decade and now claim only about 15 percent of the work force. As in many Western countries. French union leaders have watched their influence diminish as industrial jobs in traditional bestions of organized labor

have been lost to new technology. Young people are less interested in joining groups of any kind, and the growing number of

in a country where the organized along ideological lines rather than job classifications, support is croding for left-leaning unions as it is for the Communist Party

It is in the state-owned industries and public services that the unions retain their greatest strength. Among railroad workers, union membership is double the average level, at about 30 percent.

Yet, in December, the railroad workers were the first to challenge the mions with alterna-tive organizations. They established parallel committees to watch over the shoulders of official union negotiators, and in some cases, formed alternate structures and demanded to be directly included in pay talks.

The renegades said they were protesting union leadership that served its own interests. They said they were frustrated with the lack of success of "push-button" strikes — the day-long, limited work stoppages that the unions generally advocate. The solution of these train engineers was a releatless strike, longer than any that the unions have held since May 1968.

Eventually, leaders of the principal unions recognized the strength of the countermove-ment and tried to claim some of the credit for the strikes' success. The Communist-led General Confederation of Labor, or CGT, led a one-day strike of all public services and called for the strikes to expand to include workers in the private sector.

That effort fizzled in a dispute between the major unions over the wisdom of turning the strikes into a mass movement. Some union leaders felt they would lose public support for

French railroad workers demonstrating during nationwide strikes in January.

their cause; others thought such action would give the government an excuse to crack down on labor without addressing the real concerns of workers.

Instead, the strike movement dissipated in the second week of January. Strikers at the state-owned firms won some concessions from the government on working conditions and benefits. They failed to budge the government

from its ceiling of 3 percent on pay raises. The next crucial test for the unions are the public-sector negotiations which are currently under way. In the opening days of those talks, teachers were already holding sporadic strikes to protest a government plan to add an extra level of bureaucracy in the administration of schools.

Henri Krasucki, leader of the CGT, foresees more disruption. "The labor battles will get bigger and expand," he said recently. "What the railroad workers started is not over. When 1 say the wave is building, it is both a call and an observation. The movement is growing. Give it a bit of time and it will reach the private sector,

> too However, his prediction may be built more on wishful thinking than analysis. Labor analysts and many politicians believe that the unions would not dare hold an extensive strike of public services because, as one expert said, "everybody wants his son to become a public servant, but all Frenchmen hate public servants."

But even more serious, there is some doubt

about the ability of unions to rally workers to such sweeping action. They could not control the railroad workers in December. And polls

confirm that traditional union organizations have simply lost much of their appeal. A recent survey showed that 51 percent of French workers believe that unions do not reflect the needs or wishes of labor. That lack of credibility will make it difficult for the unions to resume their role as leaders of labor.

French unions are in a period of turmoil and it is not clear when or how they will emerge," Mr. Chaigneau said.

BRIGID PHILLIPS is a Paris-based journal-

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The Caisse Nationale des Télécommunications, CNT is a national agency of the Republic of France.

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The CNT both issues loans and invests in companies whose exclusive purpose is financing of Telecommunications.

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The CNT has played an essential role in the investments of the Telecommunications branch of the French P et T since 1974.

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# **Paris Stock Market Outgrows Its Southern European Image**

INTERNATIONAL HERALD TRIBUNE, MONDAY, FEBRUARY 9, 1987



tional investors. "Along with Ita-ly and Spain, they think we are part of 'the garlic belt,' fast-growing but narrow, high-risk stock markets where settlement is uncertain, commissions are high, insiders are in control," said Gérald Goelton, deputy director of international securities for Barclays Bank, S.A.

Japan are listening to Mr. Guetion and his colleagues and are beginning to take Paris more seriously. It is above all due to their confidence that the French stock markets have done so well. The markets rose by just under 60 percent in 1986, according to the stockbrokers' association, the Compagnie des Agents de Change (CAC), more than quadruple the level at the end of

1981. A British financial analyst, Roger Hor-nett, of brokers James Capel, remains bull-ish on Paris in 1987. "Paris is the one bull market left in Europe," he said. "The oth-ers have run out of steam. In other markets bad news will be responded to more dra-matically than in Paris. "Erring on the side of cantion, I would

not be surprised if the Bourse rose by at least 25 percent in 1987." an eye on takeover bids and new issues to try to make sure that all shareholders are According to the French daily Le treated alike Greenmail, involving corpo-Monde, Capel most closely predicted the rate stock reparchases at above-market 1986 rise in the index.

Continued from page 5

londe, Capel most closely predicted the rate stock reparchases at above-market. New issues, mostly of smaller firms on prices to prevent takeovers, is not allowed. The highly regulated French system also French companies have broadened their

brought charges from both the left and extreme right of "laxity." The rail strike disrupted the The promotion clause was quick- country's transport system over

value.

staged sporadic strikes, adding to snaring the rail network and roads the usual seasonal traffic jants, to press their own claims. At issue as far as pay was con-cerned was a ceiling of 3 percent imposed by the government on all poor, those with no homes or little press their own claims. public-sector salaries in 1987 as money to buy food. With mem- tion to working and social condi- nary citizen. part of its drive against inflation. With the rail strike, in which the ranks of what are called "the ment's image. many nonunion engineers took new poor" are steadily increasing. part, causing havoc, other parts of the public sector also staged paral-Hurrying to burnish his social the possibility of dialogue," Mr. image, Mr. Chirac visited a center Barre said at the height of the rail lel protests. for the homeless as sub-zero tem- strike. A one-day strike called for Jan. 6 peratures took hold.

by withdrawn, but the strike, which is the strike, which is the strike, which is to back demands for more pay and better working conditions. Christmas and New Year, ruining bringing an unusually severe cold quickly without appearing to seek. In the second half of January, solutions to the problems that pro-better working conditions. In Paris, Metro and bus drivers plicated the return to normality, occupy the French, especially un-all his 41 ministers to draw up pri-orities for the rest of the year.



Bidding for shares on the booming Paris Bourse.

favoring purchase by small investors of after a franc devaluation in the belief that formerly state-owned companies, such as a devaluation makes French companies Saint-Gobain and Paribas, and the announcement of another set of depationalizations of other well-known French banks and industrial companies, such as Sogneal, CCF, Companie Générale d'E-lectricité and the TF1 television network. In 1986, investors did well in Paris; the

In 1986, investors did well in Paris; the market's average performance was third in Europe, following Milan and Madrid. Most of the market's increase took place in the period up to the election of Prime Minister Jacques Chirac in March, after which to the too the dection of the market's increase took place in the period up to the election of Prime Minister Jacques Chirac in March, after which to too the sector of the market's increase took place in the period up to the election of Prime the period up to the dection of Prime the period up to the election of Prime the period up to the dection of Prime the period up to the period up to the period up to the period up to the dection of Prime the period up to the period u which the stock market fell and rose twice, barely gaining ground. Politics have a lot to do with the way French markets behave,

but not always in the way one would expect. The CAC index posted a record in the

markets, as have special tax advantages to encourage small investors. A new plan will encourage French investors to invest in funds for their retirement similar to the tax-deductible Individual Retirement Ac-counts in the United states. In recent weeks, further investor interest has been stimulated by special conditions

after a franc devaluation in the belief that adding to their profitability.

Mr. Homett estimated that corporate profits rose 45 percent to 48 percent in 1986, and will probably nat by 22 percent to 28 percent in 1987.

VIVIAN LEWIS, a Paris-based financial journalist, is a regular contributor to The Banker and the International Organizations Monitoring Service.



al-scale commissions. J F M A M J J A S O N D

As Mr. Guelton spends a lot of his time explaining, this is an unfair characteriza-tion of the French Bourse. It is neither as risky, nor as insider-ridden, inefficient or expensive as Southern European markets. An increasing number of foreign inves-tion of the french Bourse. It is neither as risky, nor as insider-ridden, inefficient or expensive as Southern European markets. An increasing number of foreign inves-As Mr. Guelton spends a lot of his time attracting foreign investors, the French aplaining, this is an unfair characteriza- stock market has other attractions, too. In

the regulatory situation in Britain or the United States. This is not the case in Switzerland, the Netherlands or Belgium, where legislation is not yet in place, nor in other Southern Enropean countries. In West Germany, insider trading is not illegal. The worst that can happen in the case of outright abuse, such as that by a member of the supervisory board of a company being bid for, is a fine equal to the illicit

opens trading in stock options later this year. The institution of longer trading hours for block dealing in large-capitaliza-tion stocks also helps cut risks, and more shares will be traded all day in 1987. French law provides for prosecution One major risk of buying French shares remains foreign exchange losses. This was underscored by the effective devaluation and penal sanctions against those who trade in stocks on the basis of privileged information, and successful suits have been brought in court by the Commission of the franc in the European Monetary on Stock Market Operations, a body simi-iar to the Securities and Exchange Com-mission in the United States. It also keeps System last month. Protecting against cur-rency risk is difficult from within France the last three years, for investments based try to make sure that all shareholders are in dollars or pounds, the franc has risen in

#### rotects investors against frand in offers and trading of shares and other invest-French fixed commissions are high by international standards, in particular for block trades, but institutional investors in practice can negotiate with brokers for a reduction of up to 70 percent of fized

The Bourse

commissions. Then, too, orders originat-ing abroad can avoid the French transac-tion tax. Because about 20 French blue chip shares are quoted in foreign markets (London, New York, Frankfurt), they can be traded by institutions with internation-

Mr. Guelton's bank, the French subsidiary of Britain's Barclays, is preparing to. iary of Britain's Barcanys, is preparing to revolutionize French markets by offering from Paris instant telephone quotations at low negotiated commissions for 40 addi-tional stocks, including several from the attractive second marché, which are not now internationally traded. Through an offshore subsidiary, it will act as specialist in these shares and hold open positions to make deals, something, undertarilation make deals, something undercapitalized French stockbrokers cannot do. If all goes according to plan, in the spring, with the support of the Ministry of the Economy and Finance, French Bar-

ciays will have undercut the monopoly of

the French stockbrokers' association. Because of the "dematerialization" of French stocks in late 1985, when share

certificates were discontinued, delivery

and settlement conditions are among the

most modern in the world. Other nisks of a

French investment will soon be reduced

when the Paris futures market (le Matif, or

marché à termes des instruments financiers)

because of exchange controls. Actually, in

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in the public sector lasted for near-ly a week and added electricity cuts testing, among other things, a new

to the chaos. reform that would give elementary The strike movement, with many demands left unsatisfied, lost moactuations terr timeanized, use un-mentant on Jan. 12 after demon-strators marched through France's cities, calling on the strikers to go back to work

Then Mother Nature stepped in,

**CRÉDIT COMMERCIAL DE FRANCE** THE STAR OF THE **1986 FRENCH MUTUAL FUND CHALLENGE** 



BEST PERFORMANCE

BY SPECIALIZED CATEGORY

SE

SELECTION

RHONE-ALPES

SELECTION

AVENIR

SELECTION

EUROPE

SÉLECTION

VALEURS

SUCCESSFULL INVESTMENT MANAGEMENT

CRÉDIT COMMERCIAL DE FRANCE

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prime minister.

his policies in person to the ord ployment over the 10 percent mark, tions would improve the govern-Speaking in Alsace, castern

France, he amounced a new plan "Firmness should not exclude on Jan. 26 to reduce youth mean-

But he stayed away from neigh boring Lorraine where, two days later, storekeepers closed their This sentiment was echoed later by former President Valery Gisshutters and workers blocked roads card d'Estaing under whom both Mr. Chirac and Mr. Barre served as in a general strike called to protest the lack of government plans to attract new industry to replace jobs Opposition critics say that the lost in the area's failing coal mines. The same week, Mr. Chirac promised to give new life to social dialogue and offered to meet the leaders of the main trade unions to

discuss their concerns. He had earlier been criticized as being the first French prime minister not to consult with the unions in his first months in office. His aides

replied that the unions had not At the beginning of February, more trouble loomed as teachers

planned new stoppages and as talks with the government on public-sec-tor wages broke down over union demands for indexation to counter inflation.

The demands followed news that inflation in January would be around half a percentage point. The government target for all of 1987 is to keep inflation down to

1.7 percent. Meanwhile, the students' coordi-nation committees, set up during their strikes and protests of November and December, announced that they would meet again in March to consider their future role. Some commentators expect them to join with the teachers to protest reforms in the schools.

Analysts of the social scene say that the cycle of one-day stopper will probably continue, especially in sectors where attempts have been made to change workers' proional status.

In addition to Mr. Chirac's social worries, the threat of terrorism, which presented him with his first real crisis, still hangs over the coun-

Eleven persons died in a series of bombings in Paris last September. The explosions were claimed by a group demanding the release of Georges Ibrahim Abdallah and two other Middle Eastern prisoners held in French jails. Mr. Abdallah is dae to go on trial

this month for complicity in the murders of a U.S. military attache and an Israeli diplomat in 1982. French officials fear that the trial could be followed by a resurgence of terrorist attacks.

What the next few months bring for France will be crucial for Mr.

Unless he can cool the social atmosphere and go into the presi-dential dections with a successful oversil reard behind him, most analysis predict one of two options: a new administration headed by Mr. Barre or even a new center-left coalition with Mr. Mitterrand ing for a second term in the

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school principals greater powers joined the list of strikers, staging a one-day stoppage on Jan. 27. For former Prime Minister Raygovernment's haste to carry out new economic and fiscal policies mond Barre, the government's while insisting on bolding down problems were due to an "over- wages is behind the uncaring imdose" of reforms, a desire to go too age.

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Such money managers say that the sheer weight of money will continue to sustain Tokyo's rally. The Bank of Japan's relaxed monetary stance, which has resulted in bond yields of just 4.5 percent, will likely continue, they note. Moreover, Ms. Malone says tax reform this year will probably climinate the exemptions on certain popular deposit accounts. Much of this cash is likely to flow into Japan's mutual fund industry, she says.

York Stock Exchange: "You can't fight it."

F HILE SUCH LIQUIDITY is necessary to

sustain a rally, whether it is a sources to reason to investment in Japanese stocks is

"Our experience is that it has been a relevant

our experience is that it has been a relevant argument, even with the multiples so high," says Jacob Van Duyn, head of research and capital man-agement for the Robeco group of funds in Rotter-dam. Adds Laura Luckyn-Malone, who manages the Japan Fund, a closed-end fund listed on the New

another matter.

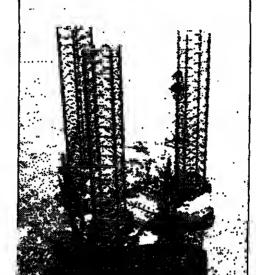
-Still; some money managers are skeptical: Glen Wellman, who manages Alliance Capital's Interna-tional Fund in London, has reduced the Japanese portion of his \$170 million portfolio to 20 percent

#### Oil Drilling: A Stalwart

As big oil companies unload assets at As bug on companies unload assets at slaap discounts, oil and gas partnerships are once again gaining popularity. This oil platform in the Gulf of Mexico is part of Apache Offshore Investment Partnership, a \$225-million program aponsored by Min-neapolis-based Apache Corp. Minimum in-vestment was \$7,500.

#### Equipment Leasing For Diversification

Equipment leasing is part of the diversi-fication from the real estate partnerships that heve long dominated the industry. These railroad cars are owned end leased by PLM Equipment Growth Fund, a \$120million limited partnership sponsored by PLM Financial Services Inc. in Sen Francisco, which also owns commuter aircraft, tractor-trailera and Ireight containers,



Herald Eribune.



# **Partnerships That Trade Like Stocks**

NVESTORS CONCERNED over liquidity but tempted by the benefits of a partnership might consider master limited partnerships, which are gaining popularity. As William Turchyn Jr., a companies, including T. Boone Pickens's Mesa Petro-leum Co., have made the switch.

Master limited partnerships have spread to real estate in recent years in a third form that enables money from the sale of assets Pillsbury Co., for example, last year wrapped up 128 of its Burger King restaurants into an MLP, for which the public paid \$92 million at \$20 a share. In a similar deal. owners of the Boston Celtics are selling a 40 percent interest in the basketball team for \$52 million. Finally, MLPs are being used for new venures, particularly in cable television. Prime Cable Income Parmers is raising money to buy cable stations. But these deals start out as partnerships and will take a couple of years before they are listed on an exchange. During 1986, the industry's fifth year, 24 new MLPs appeared on the market, raising \$2.5 billion, according to Robert A. Stanger & Co. While the majority are in oil and gas and real estate, other areas, including minerals and equipment leasing, also have caught on.

Some analysts deride MLPs as a long-term investment gussied up to attract investors who value liquidity and lower risk. That, they say, belies the nature of the partnership investment.

Breaking

New Ground:

**Big Time Sports** 

Investors concerned about in quidity are paying close attention to the growing num-ber of master limitad partner-

ships. Owners of the Boston

Celtics recently reorganized

MLP, selling a 40-percent in-

terest to invastors for about

\$52 million. Average annual yialds ara projected at 6,5

the basketball team as a

Further, the stock market is likely to value the assets differently from their appraised worth. "When you are

Alex Barnum

The New Look in Limited Partnerships U.S deal makers are stressing income and looking abroad for new investors.

#### By Alex Barnum

New York N THE PAST FIVE YEARS, Lawrence D. Menconi Jr., a co-owner and vice president of a successful graphic arts company in Des Plaines, Illinois, has become a more sophisticated investor. Emboldened by the fast growth of his company, Mr. Menconi has dabhled in some pretty risky investments:

apartment buildings, oil wells and silver mines. But now that the Tax Reform Act of 1986 effectively eliminates tax shelters from the U.S. tax code, Mr. Menconi is changiog his strategy. "I've taken more of a conservative posture," be says. "Now I'm looking into profitable things with more emphasis on cash flow, not tax shelters."

Mr. Menconi's attitude is not uncommon among investors who bought tax shelters. Uotil last year, investors in the United States could purchase interests in limited partnerships, which invest in everything from real estate to motioo pictures, and count oo immediate tax write-offs against their income,

But with the loss of tax shelters, partnerships are shifting their focus to income-oriented programs that produce immediate returns and away from deals in which the major attraction was the buge tax advantages. "Everyone is designing partoerships to produce current income," says William G. Brennan, publisher of Brennan Reports, a tax and investment planning newsletter.

This could broaden their appeal. Already, partner-ship sponsors are casting eager eyes at overseas investors who have generally steered clear of partnerships in recent years because of a tax theme that seemed better suited to U.S. investors. " 'Limited partnership' is not something that rolls off the tongue of the European investor," acknowledges Charlynn Goins, who manages foreign offerings for Integrated Resources Inc., a \$2.1 billion financial services company in New York.

The hope is that foreign investors will find the new offerings hard to pass up, especially now that some parmerships are being packaged exclusively for them. Coupled with overbuilding in real estate and low

prices in oil and gas — the principal areas of partner-ship investment — the loss of tax shelters has tightened the best on the industry. This year, investors are expected to pour \$13.4 billion into partnerships, com-pared with a record \$19.1 billion only two years ago. according to Fuhrman Nettles, vice president of Rob-ert A. Stanger & Co., a Shrewsbury, New Jersey, investment research firm.

Despite some major casualties, such as the foundering of the S3 billioo empire of Craig Hall, a Dallas real

estate syndicator, most partnership sponsors are adapting. Faced with declining demand for these in-

vestments and a strong stock market, they have re-

duced commissions and iront-end fees and created

"A lot of the private syndicators are obviously in big trouble," says David B. Levinson, a tax partner at the New York law firm of Rogers & Wells. "But this new

marketplace is more efficient. The fees are less and

returns are up. What you're seeing is the effects of real

conomic competition." Nevertheless, the basic advantages of a partnership

investment remain the same. By pooling resources, a

new ways of financing and structuring deals.

Page 9

Monday. February 9, 1987

from 35 percent a year ago.

"If Japanese companies suddenly have a drain on their profitability, there won't be a surplus of funds and you could see a big correction," Mr. Wellman says. He adds that the problem with a liquidity-driven market is that it is "not forecastable."

Indeed, some adherents of the liquidity argument admit to concern about the unpredictability of the market. One disturbing sign that liquidity may be getting out of hand, Ms. Malone says, is the heavy volume in seemingly uninspired issues such as Ninpos Steel, whose outlook is anything but upbear. "Liquidity is a creature of confidence," she says.

"Therefore, it can evaporate easily."

John Mcchan

London

#### senior vice president at E.F. Hutton & Co., notes: "MLPs walk and talk like a public offering of common stock."

Master limited partnerships made their debut in 1981, when Apache Petroleum Corp. rounded up 33 of 1981, when Apache Petroleum Corp. founded up 35 of its older oil-drilling partnerships and exchanged their units for shares in a single, public limited partnership that trades on the New York Stock Exchange. While Apache shares plummeted, because of declining oil prices, the idea caught fire.

Spurred by obvious tax advantages, a spate of pub-hely owned corporations have converted to MLPs. Whereas the federal government taxes corporations twice - once on company revenue and again on dividends paid to investors - a partnership is taxed only once, at the investor level. Thus, some well-known investing in an MLP that is in real estate," says Fuhrman Nettles, Stanger's vice president, "you ex-pose yourself to the vagaries of both the real estate market and the stock market."

A final concern among investors is that MLPs will not survive the scrutiny of Congress or the Treasury Department. The government is concerned that this new form will result in a major loss of corporate tax revenue.

"The market is getting saturated with MLPs," says William G. Brennan, publisher of Brennan Reports. "I don't think Congress will tolerate it. At the rate it's going, what's to prevent GM from being an MLP?"

**Continued On Page 10** 

# BOURSES A U.K. Market **For Ventures**

#### By Jeff Ferry

OR TWO HUNDRED YEARS, British busi-ness survived happily with only one stock ex-change. Then in 1980, the Thatcher government set up the Unlisted Securities Market to encour-age the growth of small companies. Now, just seven years later, the Third Market, for still smaller companies, is in action.

The new market is essentially the London Stock Exchange's response to the government's new regulatory system for the securities industry. The rules put forth by system for the securities industry. The rules part form by the recently founded Securities and Investment Board are expected to cripple, possibly even kill, Britain's over-the-counter market, informal trading in the shares of around 200 small companies that cannot or choose not to seek a

Although the OTC market has grown, it has been dogged by scandals. Dealers have gone bust and inves-tors have lost money. The new Third Market, set up by the LSE with some of the same safeguards that exist in the larger markets, is an effort to create a respectable environment for investment in small companies.

"The full stock-exchange listing," says John Aarons, the LSE's assistant director of policy and markets, "is for companies with a five-year track record. The USM requires three years. The Third Market is for companies with only a one-year record. The market will even accept companies that merely have a sound business plan, provided there is a well-researched product and an expectation of good cash flow in a reasonable period of time. Of the eight companies that began trading in the Third Market on Jan. 26, only Unit Group, which makes timber pallets, was never traded before. Others, such as Catalyst Communications, a publishing and marketing company, and Aberdeen American Petroleum, an oil explorer and and Aperdeen American recording an on exporter and producer, have been traded on the OTC or under special provisions of the slock-exchange rules for small companies. Exchange officials hope to have at least 100 companics listed by the end of the year.

es used by the end of the year. "They are all relatively stable and good-quality compa-"They are all relatively statue and good-quality compa-nies," says Ted Awty of the accounting firm Peat Mar-wick, "who want capital either for development or for wick, "who want capital either for development or for acquisitions." A typical Third Market company, Mr. Auty says, is likely to have annual profits of £300,000 to f500,000 (about \$450,000 to \$750,000, at current ex-change rates) and n market capitalization of £3 million to

25 million. But there is no mistaking the much higher risk involved in Third Market companies. "The USM," Mr. Awty says,



"is not a quarter as risky as this. This is a high-risk, highreward opportunity, in a well-regulated environment." Rory Tapner of the London brokerage firm Rowe & Pitman says small investors will have to study the compa-

nies very carefully. "I'd be looking for something fairly well asset-backed," he says, "with an established management who have at least one or two well-known names on their board of directors."

For a small company, the new market represents an alternative to venture capital. That may have advantages for the company, but potential disadvantages for investors. Indeed, London analysts say it is inevitable that a significant oumber of the young companies that come to the Third Market will go bankrupt. "A venture capitalist specializes in offering financial

advice, supporting or even replacing management when necessary," says Andrew Davison, managing director of County Development Bank. "The Third Market doesn't offer the continuing support a venture capitalist can give. "Investing in young companies can be very reward-ing," he adds. "We've made returns of 30 percent a year.

But that's with a diversified portfolio of over 200 companies, and years of experience of dealing with companies in growth phases."

The LSE's answer to the problem is to require the broker sponsoring a company's entry to the Third Market to take a keen interest in the company's affairs. And a lot will depend on how the sponsor's obligations work out in practice over the coming months. Some venture capital-ists doubt that brokers will take a communing interest on the necessary scale.

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By and large, though, the venture capital community is welcoming the Third Market. Besides offering competition, the new market provides an exit route for venture capitalists when they want to reduce their holdings in a company. It is also seen as a source of positive publicity for small companies with the investing public.

OR THE BRITISH TAXPAYER, a major attrac-tion is that investments in a Third Market compa-ny are eligible for tax deduction material nor are eligible for tax deduction under the Busi-ness expansion Scheme. BES allows an individual to deduct up to £40,000 of an investment from his taxable income, provided the investment is held for five years. Analysts see the BES as a major selling point for the Third Market. However, the five-year obligation may

create problems for some.

"Liquidity will undoubtedly be the main problem," Mr. Awry says. "The market will be small, and the amount of equity in each company will probably be less than 50 percent. We'll probably see rapidly fluctuating prices. I expect buying will be O.K., but it might be difficult always to sell at a price."

The OTC market has had hquidity problems. Roger Myers, chairman of Theme Holdings, a restaurant group that now trades on the Third Market, said he found that his company's shares on the OTC "were about as trade-able as the Polish zloty." Experts hope that participation by the market-makers of the larger, more professional brokerage houses will improve the sinuation on the Third Market.





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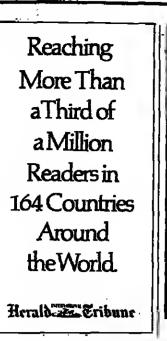


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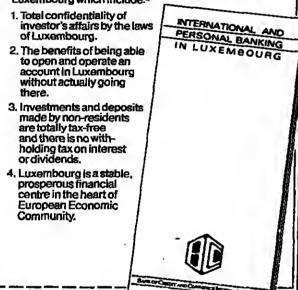
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# The Thorny Issue of Brokerage-Customer Disputes

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New York TTH CUSTOMER COM-PLAINTS against stockbrokers on the rise, the U.S. Supreme Court takes up a case next month that could dramatically reduce the avenues of recourse available to

disgrantled investors. Until now, brokerage clients claiming fraud under federal securities laws gener-ally have been able to pursue their cases either in court or before arbitration panels run by U.S. stock and options exchanges. But Shearson Lehman Brothers is chai-lenging that notion, arguing that clients who sign certain account agreements com-mon among American brokerages are imited to arbitration. Many attorneys argue that these hearings are unfair to investors. The Supreme Court review stems from a 1984 lawsuit filed by Engene and Julia McMahon of Yonkers, New York, alleg-ing that a Shearson broker secretly shifted them from stocks into risky options con-tracts, eventually losing at least half their \$450,000 life savings as well as money carmarked for employees of their funeral-home business. Shearson insists the case belongs in arbitration, not court.

"If Shearson wins, it will mean that you probably can't open a brokerage account without giving up your federal rights to a jury trial," says Norman Poser, a professor at Brooklyn Law School. He adds that the outcome will affect customers of American brokerages regardless of nationality or country of residence. The issue arises at a critical time, for

Vali Street's explosive growth during the 1980s has been accompanied by mounting customer complaints. Last year, the U.S. Securities and Exchange Commission re-ceived 16,091 complaints about brokers, 120 up 130 percent from 1982.

Regulators and lawyers say that cus-tomer claims of "unsuitability" — where the broker recommends an investment in-



Eugene and Julia McMahon sued their broker after losing money in options.

appropriate for the investor - are smong salesman," says David Robbins, former the most common, along with misrepre-sentation, unauthorized trading and "churning," where the broker trades mainly to generate sales fees.

INTERNATIONAL HERALD TRIBUNE, MONDAY, FEBRUARY 9, 1987

In perhaps the most startling broker case of recent years, Leslie Roberts, a 24-year-old E.F. Hutton broker, pleaded guilty last week to making hundreds of manthorized trades in his great-uncle's account, running up at least \$8 million in losses and commissions. More recently, the demistrate of the former of Wore Lab the daughter of the founder of Wang Laboratories filed a lawsuit against Dean Wit-ter Reynolds, alleging that a broker's un-authorized trading in stock-index options led to losses of \$3.5 million in six months.

Brokerages describe the rising com-plaints as a natural reflection of market growth. "More individuals enter the market, so complaints go up," says William Clark, a spokesman for Merrill Lynch.

But at the same time, doubts persist among investors about the competency of U.S. stockbrokers, who now number more than 72,000, thanks in large part to the extended market rally. Some experts sug-gest that heightened competition among Wall Street firms is putting new pressures on brokers to make sales and pull in commissions regardless of customer needs. "No matter how much expertise a bro-

ker may claim to possess, he is at root a

arbitration director at the American Stock Exchange Eager to avoid legal costs and unfavor-

able publicity, brokerages usually try to resolve disputes privately, offering a set-tlement if the broker is wrong.

And the houses do take steps to keep complaints from arising in the first place. At Merrill Lynch, as at most other major firms, branch managers review their bro-kers' accounts on a weekly basis to check for abnormal trading, and that system is backed up by centralized compliance staffs capable of tracking all accounts, says Mr. Clark, the Merrill spokesman.

Stock and options exchanges look over the shoulders of brokerages, routinely in-specting practices at their member firms. The SEC also monitors sales practices.

But neither the exchanges' nor the SEC's investigations will directly result in compensation for aggrieved investors. For customers who are unable to settle privately with their brokers, the main choice has been arbitration or court.

While the Supreme Court ruled in 1985 that investor claims under state laws be-long in arbitration, the justices left open the question of fraud claims under federal securities law. Now the court will tackle that issue in the case involving Shearson. Shearson's attorney, Theodore Krebe-

bach, says the firm is confident it can defend itself from the McMahons' charges, which include unsuitability, mischarges, which include insultability, this representation and churning. The broker-age, however, has repeatedly argued that agreements signed by the McMahons when they opened their accounts require that the dispute be resolved, not in court, but in arbitration.

The Shearson customer agreements are similar to those required by a number of other U.S. brokerage firms, but most lower courts have ruled that such agreements are unenforceable when federal fraud claims are involved.

The issue in the McMahon case is whether investors have a choice in how to redress wrongs or perceived wrongs," says Stirling Lathrop, a Haverford, Pennsylvania, attorney.

XACTLY HOW the Supreme Court will rule remains to be seen. But certainly the McMahons are facing formidable opposition. Siding with Shearson is the SEC and the Securities Industry Association, the main trade

inclustry Association, the main trade group for the brokerage community. "In essence, it's a David versus Goliath theme," says New York attorney Theo-dore Eppenstein, who represents the Mo-Mahons with his wife, Madelaine.

Lawyers on both sides agree that the value of the current arbitration procedure

is likely to be the focus of the court's review. Exchanges appoint panels of three to five members that include broketage officials as well as businessmen and attor. officials as well as outsur-miner and high-neys who have no direct ties to the socia-ties industry. Fact-finding procedures common in courtrooms are used sparingly. decisions are never put in writing, and there is practically no way to appeal.

All of this is supposed to provide speed-ics and less costly dispute-resolution than is afforded by courts. Indeed, while the waiting list for hearings can be up to nine warting list for nearings can be up to nine months, hearings are often concluded in just one day, and claims of under \$5,000 can be resolved by mail. Mr. Krebsbach, the Shearson attorney, maintains that "the advantages of arbitra-

tion are the same for customers as they are for us." The SEC, too, says arbitration is

for us." The SEC, too, says arbitration is fair, arguing, basically, that fairness is en-sured by SEC oversight. Despite such claims, advocatos of inves-tor rights have a different opinion. "The general foeling among the bar is that an investor with a big case is playing against a stacked dock when he goes into arbitra-tion," says Sheldon Elsen, head of the American Bar Association's task force on American Bar Association's task force on ecunities arbitration.

He and other lawyers argue that arbitration fact-finding procedures can make it all but impossible to obtain the brokenge documents needed to build a case. And, while brokerage officials never make up s panel's majority, critics fear that these officials are inclined to protect their industry colleagues at the expense of customers, In response, Edward Morris, director of arbitration for the New York Stock Ex-

change, points out that about 50 percent of all cases result in some kind of award to customers. He declines to describe those awards, however, saying only that he has seen them range from \$20 to \$5 million.

Regardless of the outcome of the Supreme Court case, a number of experts predict that the renewed focus on arbitration will lead to some long-discussed reforms. Chief among these is to divorce the process from the exchanges, which are essentially owned by the brokerages that make up their membership.

Meanwhile, some lower court judges are delaying broker-client cases until the Supreme Court acts. The justices are slated to hear arguments in March, and a decision is expected to take about three months.

Then there are the McMahons, now in the third year of a legal battle that has gone as far as any case can go.

"It just seems to be dragging on," Mrs. McMahon says. "We thought it would have been concluded a long time ago."

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percent to 25 percent of a deal's nancing methods, in which 60 pervalue at the outset and often receive from 10 percent to 25 percent of the cent borrowing would have been profits from resale or refinancing. typical. The big payoff is expected at the end of the deal, about 10 years in real estate.

immediate cash flow," says Ron Bruder, Brookhill's president. "We These investments generally fall stopped doing higher leverage into two categories: private and public. Private permerships, which THATS place isn't oriented that way." But include most tax shelters, usually while investors feel more comfortable with less borrowing, he adds, the potential for greater apprecia-tion that it generates is also lost. "Basically, it's a trade-off." Such deals support the notion that, despite new mass marketing, partnerships remain the province of the wealthy investor. Indeed, federal law requires partnership prospectuses to include "suitability requirements," such as min annual income and net worth. These rules vary widely according to a deal's risk, from \$25,000 in income and \$50,000 in net worth for public deals to as much as \$200,000 in income and \$1 million in net worth for a private deal.

"Investors are interested in more return over the 7-to-10-year life of the project. There is a one-time

The Focus of Partnerships Shifts

sented a departure from earlier fi- office building and a bank. The Following the trend in funncing. High Equity Partners has no debt-and thus pays investors current in-come. Integrated Resources pro-jects a 10 percent average annual

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stantial capital gain when the program is resold or refinanced. But, by the same token, the dis-

**Continued On Page 9** 

partnership offers investors a direct

stake in a major project — a shop-ping center, an oil well or even a

basketball team - without the re-

sponsibility for managing it. Inves-

tors can have income -or losses to

heavy penalties for bailing out.

have no more than 35 partners who are willing to meet a minimum inadvantages are also apparent. vestment requirement of at least These investments are usually com-\$50,000. By contrast, public partplex, often risky and generally lack the regulation of other investments, such as stocks. Tales of abusive and nerships seek many more investors, and investment minimums could be as low as \$5,000. fraudulent deals abound. Furthermore, they require large invest-

Although private partnerships will be most affected by the tax change, some sponsors have long been managing income-oriented deals and have little to fear. One ments over long periods and have Partnerships are creatures of state laws and regulations vary acsuch company, Brookhill Group, a cordingly. Generally, most states New York-based firm that manrequire syndicators to file a prospectus that outlines a deal's risk. ages mostly commercial properties in undium-size cities, offered inves-In addition, public partnerships must be registered with the U.S. Securities and Exchange Commistors a stake in a shopping center in Manchester, New Hampshire.

sion, although regulations are not as strict as those for stock offerings. Typically, a limited partnership is composed of limited partners, Beginning in 1984, Brockhill raised \$2.1 million for the project, South Willow Properties, from 28 investors who paid \$75,000 each. Brockhill bought the properties outtight and onickly grand prote who put up most of the money, and a general partner, who organizes, manages and, through a broker, markets the program. General partoutright and quickly raised rents, thus increasing the deal's cash flow from 3.5 percent at the outset to 11 ners charge fees ranging from 12 percent annually. The deal repre-

Mr. Breaman, who advises individual clients on these matters, says investors should have minimum annual income of \$100,000, a net worth of at least \$400,000 and some diversity in equities and fixed-income investments. The typical investor, he says, is "looking for more diversity and higher cash flow and willing to afford more risk."

As the public market has taken hold, the admission price has begun to drop. For example, Integrated Resources offers investors a stake in High Equity Partners, which In addition, Southmack is in the owns three shopping centers, one process of altering the structure of

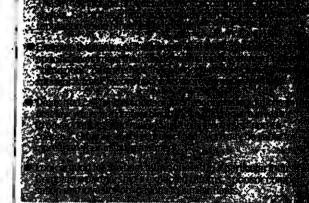
percent acquisition fee and a 6 percent annual management fee. And in its first forsy into international markets, the company is offering the partnership for a minimum \$10,000 investment to West Ger-man and Swiss investors as well.

By far one of the more ambitious programs aimed at attracting foreign investors has been launched by Southmark Corp., a Dallas compa-ny that manages \$3.5 billion in 317 partnerships.

Focusing its marketing efforts on West Germany, where potential do-mand is greatest and the savings rate is high, Southmark is hoping to raise \$20 million for two shopping centers, in Panama City, Florida, and Camarillo, California. So far, only \$2 million has been raised from investors, whose \$10,000 m-vestment is expected to yield 7.5 percent annually at the start of the

But Southmark expects to raise the balance by September. In addi-tion to legal and regulatory barri-ers, says Richard D. Spence, president of the company's international division, Southmark has found investors reluctant to get into projects that have very little liquidity. The key, he adds, is establishing a good broker-dealer net-work, which Southmark has done through Instag, a firm in Cologne, West Germany.

In addition, Southmark is in the



its program to give foreign inves-tors greater anonymity. Soon, says Mr. Spence, investors in the parteign ownership of federal oil land, bowever, some questions remain about whether foreigners can hold these investments. While many do, nership, Southmark Internat says Theodore Borrego, a pariner at the Dallas law firm of Johnson &

ing. In these deals, partners buy into assets, such as machinery trucks or computers, that are leased to corporations. Beachts are primarily in the income generated from these leases.

In one such partnership, PLM Equipment Growth Fund, which owns and leases transportation equipment, investors with a mini-mum \$2,500 investment can expect a 10 propert a 10 percent average sonnal distribution, according to the offering. When the partnership is ended af-ter 10 to 12 years, however, the equipment is likely to have depreci-ated in value, Mr. Brennan et-plains. Brokers do not always point this out he cautions

this out, he cautions. One feature of partnerships that scares off many investors is their lack of liquidity. Says Mr. Levin-son, of Rogers & Wells: "This is the kind of investment you buy and hold."

Nevertheless, a substantial sooondary market has grown up, offering investors a way out of these investments. Firms that buy partnership interests include Liquidity Fund, MacKenzie Securities and the Partnership Securities Ex-

But when units of a partnership are sold before their maturity, there is likely to be a large discount from asset value. For an income-producing, public partnership, investors are likely to lose at least 35 percent of the value of their program; Mr. Nettiles says.

With such large discounts and the continued interest by investors to unload partnerships before their maintain partnerships before uses maintring, the secondary market at may have some of the best partner-ship values, reasons Mr. Branant. Partnerships managed by reputable sponsors are available through the secondary market, he says. You might be able to get a good buy." 

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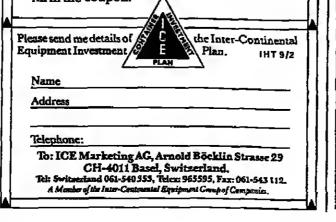
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Income Partners, will own securi-ties in a Netherlands Antilles corporation that in turn will invest in the American real estate. The securitics will pay a minimum 7.5 percent interest, producing the same yield as a partnership unit, he says. Compared with other invest-ments, real estate limited partnerships have done well. A study by San Francisco-based Liquidity Find shows that before-tax aver-

age annual returns for partnerships were 12.5 percent between 1973 and 1985. During the same period, the Standard & Poor's 500 Stock Index rose 6.4 percent and long-term corporate bonds were up 3.9 percent. Indeed, chining periods of high inflation, real estate was the only investment with a positive rate of return, the study found.

"Over a period of ten years, real estate will beil you out of most of the economic cycles," Mr. Nettles

Says. Still, real estate experts say that, because of overbuilding, attractive investments are few and far be-tween. Says Richard Kateley, executive vice president of Real Estate Research Corp. in Chicago: "It is difficult to find properties that are producing cash returns. If you can get 9 percent today you are doing extremely well." What market strength remains, he adds, is in in-

dustrial and retail properties in the Northeast and California. While real estate accounts for 60

percent of the partnership market, numerous deals still can be found in oil and gas, traditionally the secin oil and gas, traditionally the sec-ond-largest sector. Despite the de-cline in oil prices, some investment advisers are enthusiastic about this market. Says William F. Kovacic, a financial planner in Hickory Hills, Illinois: "Now is the most oppor-tune time to invest in energy." tune time to invest in energy.

Many of the major oil compa-nies, says Mr. Kovacic, are unloadnies, says Mr. Kovach, are unnoug-ing good drilling sites to increase cash flow, offering them at one-third and one-quarter cost. He sug-gests developmental drilling pro-grams are safer and more incomeproducing than exploratory programs.

Because of restrictions on for-

has the provincial that respectively that the provincial that restances that restances and the second to see the second s Swanson, "there has never been a The means the fund would be direct ruling on it." A partnership the direct instant (and, when "probably would not be permitted inforcigners owned a controlling interest," he says. The third popular area for part-nership investment is equipment to that events discounts when hight the fund at a discount for are i openes would reap at Step they that at they glad Trainer Barrissisters fee P with it commits there the





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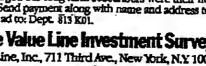
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# er Dispute **Closed-End Fad: Some Stars** Have Stumbled

#### By Cynthia Catterson

New York MONG the hottest initial public offerings of 1986 were closed end were closed-end funds. Investors snapped up about \$4 billion of such offerings in the United States, the greatest surge of new closed-end funds since the 1920s. By the cad of the year, though, the market was having trouble digesting the new issues and their performance was suffering.

FUNDS

Some buyers were no doubt beguiled by heavy marketing and the reputation of the funds' sponsors, who included big-name money managers and newsletter authors sach as Mario Gabelli, Martin Zweig and Charles Allmon. By the time December rolled around, discouraged investors looking for tax Says Calvin Puckett, president of Simms Capital Management: Once the bubble burst, the funds all dried up."

Mr. Zweig says he had expected the year-end setbacks to cool the market for a while. "But the funds seem to have bounced back, and new issues have already announced, so I'm beginning to change my mind," he says.

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In mid-January, Merrill Lynch offered the \$1.3 billion Duff & Phelps Selected Utilities Fund, which invests in equity and fixed-income securities of the public-vatilities industry. Oppenheimer & Co. plans to launch a \$100 million issue dubbed the Quest for Value Dual Purpose Trust, Such offer-C ings can pay well for underwriters, who earn as much as three times the commission for selling new issues over existing funds.

Still, some market watchers view the Duff & Phelps issue, the largest closed-end entry ever, as the beginning of the end for the latest wave of these funds. Thomas J. Herzfeld, a Miami, Florida, adviser who specializes in closed-end funds, says investors would probably do better to look beyond the new entrants to more seasoned issues in this sector. Mr. Herzfeld notes that the

share prices of many of last year's closed-end offerings quickly soared to stiff premiums over their thei asset value --- the value of the inderlying portfolio divided by the number of shares outstanding - and then sunk to discou

by initial investors, and money made by those who came in later, & Income Fund First Boston Asset he note Followers of closed-end funds

-so called because they maintain a fixed number of shares -generally look for issues trading at a discount to their net asset value, on the principle that the investor gets more bang for the buck and stands to gain if the discount narrows as the market perceives the undervalued situation. The accepted view is that funds trading at a premium should he avoided unless there is a compelling reason to expect the issue to surge.

Even at these discounts, Mr. Herzfeld is steering clear of many of last year's issues. Instead, he is focusing on some special situa-tions such as the Emerging Medical Technology fund, managed by AMA Advisors, an affiliate of the American Medical Association.

"People are buying designer

funds, like people buy

designer clothes."

The fund invests in the develop-

ment of medical products and ser-

vices. It trades at about \$13.875, a

value. Mr. Herzfeld attributes the

discount to the relative obscurity

of the fund, which trades on the

American Stock Exchange and has

no active sponsorship among bro-kers. Mr. Herzfeld would be a

buyer when the discount reaches

Baker Fentress, which manages an

extensive blue-chip portfolio with

the goals of long-term growth and

moderate income. He notes that

the officers of the management

company own a substantial por-

tion of the fund's equity. The man-

when the discount widens to more

than 15 percent, he says. Baker

Featress sells on the over-the-

counter market at about \$45.50, a

16 percent discount to its net asset

Monitoring the movement of

ment tends to buy back shares

Another Herzfeld favorite is

10 percent.

percent discount to its net asset

The Italy Fund is one example Nicholas Bratt, the Korea of a fund issued last year that has swong to such deep discounts that Mr. Herzfeld senses opportunity. The fund, which invests only in Italian securities, has moved from a premium of more than 40 percent in last March to a discount of about 23 percent, he notes. Another "single country" issue be finds attractive is the First Australia Prime Income Fund, whose premium has eroded since it took a pum-

meling from the drop in the Aus-

Indeed, there can be cases when

premium need not be a deter-

rent. The Korea Fund, managed

by Scudder Stevens & Clark, is an

example of an issue that still en-

joys strong demand despite a stiff

premium. It has been one of the

few vehicles available for foreign-

ers to invest in the South Korean

market, although a EuroKorea

Fund is reportedly being readied for launch on the London Ex-

The Korea Fund's premium has

ranged from 30 to 100 percent of

its net asset value since it was

launched at a 13 percent premium in Angust 1984. "The high premi-

um primarily reflects investors'

confidence in the current industri-

al boom in Korea," Mr. Puckett notes. There has been talk of the

fund's value tripling within the

change in March.

tralian dollar.

**Disappearing Premiums** 

Price

310

Fund

Zweig Fund

Martin Zweig

Mario Gabelli

**Cypress Fund** 

**Global Growth** 

Management

Worktwide Value

Lombard Odier

Mitchell Hutchins Asset Management

Gabelli Equity Trust

OCTOBER 1986

Premium

45%

Net Asset

Value

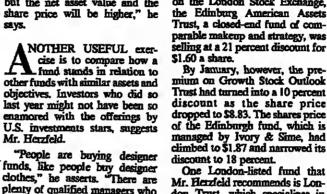
mate can produce intriguing re-Fund's president, concurs that premiums will gradually shrink as Last March, he notes, the other means of access, such as the Growth Stock Outlook Trust, a fund managed by Charles Allmon, a highly successful adviser and EuroKorea Fund and convertible bonds issued by Korean companies, provide alternative foreign investment opportunities. But he

ter author, was launched in the United States at \$10 a share, a 7 to 8 percent premium to its net asset value. About the same time, still expects the fund's price to climb. "Premiums may narrow, but the net asset value and the on the London Stock Exchange

"People are buying designer funds, like people buy designer clothes," he asserts. "There are plenty of qualified managers who are not in the limelight, who have records that are just as good, but their funds are not selling at the high premiums."

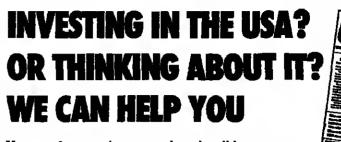
Mr. Herzfeld says it is often useful to compare U.S. closed-end offerings with similar issues listed. on the London Stock Exchange where the different investment chi

Mr. Herzfeld.



don Trust, which specializes in venture capital projects in tech-nology. Managed by the San Fran-cisco-based firm of Hambrecht &

Quist, it is selling at about a 35 ercent discount to its share price of just under \$1. He says the fund gives investors a means to participate in venture capital while maintaining liquidity.



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According to Mr. Herzfeld, last just as easily widen as they can year's new issues typically sold at an average premium of 7 percent narrow, with negative consequences for returns. Specialists - for the first three months after suggest that investors track the - coming to the market, then fund they are considering for a dropped to an average 8 percent while and wait until discounts are discount within the following no less than 5 percentage points three months. wider than the average discount of

value

"There was a lot of money lost the fund before buying.

a is overdo Incy cate the playing the sector. Discounts can instability of the Korean government and question whether the Korean economy can continue its strong growth. Even if these worries prove unfounded, Mr. Puckett says, premiums could plunge as the Korcan government follows through on plans to open the market to foreign investors during the 1990s.

next five years.

Some analysts belive the opti-Sal day a state of the takeover provisions unless they a na statu itali na ina itali na itali Mana itali na Mana itali na 
# How Funds Get Locked In

NE of the attractions of buying a closed-end fund with a hefty discount has typically been the possibility that manageization" in British parlance. ment might decide to go "open-

end." This means the fund would be turned into a mutual fund, whose prices mirror their net asset values. In that event, investors who bought the fund at a discount before it "opened" would reap an immediate profit, being able to clout in the hands of the managredecan their shares at net asset

Traditionally, shareholders fed up with persistently deep discounts could try in muster enough are like ships without lifeboats. votes to fonce the fund to liquidate, change management or become open-ended to protect their investment. Indeed, institutional mends avoiding funds with antiinvestors in Britain have put more

Marine Concernent Concernent and

performance pressure on fund managers there to maximize share are trading at extremely wide disvalues or face what is called "unitcounts. Of the new issues that do not But many of the newer Ameriinclude such provisions, Mr. Herzfeld sees the First Financial Fund can funds now carry anti-takcover provisions in their bylaws and charters designed to frustrate any

as a likely candidate for reorganization. The fund, which was issued effort to buy up the shares at a discount with the aim of forcing last May, is one of five that invests in regional banks and thrifts. All five funds have gone to wide dischanges on management. These provisions have the effect of putcounts of about 18 percent. ting most of the decision-making

However, First Financial is the only one that does not have antitakeover provisions in its charter. In addition, the fund is managed Thomas J. Herzfeld, an investment adviser who specializes in by Wellington Management, closed-end funds, says closed-end which also runs the Vanguard group of matual funds. That facfunds that have such restrictions tor, he believes, is likely to weigh heavily in favor of First Finan-"There's no way for investors to save their money if the fund starts cial's reorganization. to turn sour," he says. He recom-

Cynthia Catterson

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The gains: 231 percent for the stock, 517 percent for Of course, the volatility sword can cut both ways.

THE TRADER

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better on average.

the warrants

By James C. Boland

speculative fervor. The game offers both big rewards

and high risks. Indeed, many holders of warrants

have done quite well in the recent Wall Street surge.

But not all warrant holders have struck gold; many

issues covered by warrants are smaller, obscure companies bypassed by the bullish crowd. Stock

options, another speculative play, have done much

However, in some ways, warrants are often more

attractive than options. While both represent a right to buy stock at certain prices, the longest life of a

listed option is nine months. Many warrants have

years to run, enabling an investor to place a relative-

like an option payoff — can far exceed the returns on the related common stock. In the last year, ICN Pharmaceuticals, which trades on the New York

Stock Exchange, ran from \$10.25 to as high as \$34.

But in the over-the-counter market, the ICN war-

rants, which entitle the holder to buy the common at

\$9 through May 1989, shot from \$4.25 to \$26.25.

When the bet is successful, a warrant payoff --

ly low-cost, long-term bet on a company.

HEALLURE OF STOCK WARRANTS

- rights that allow investors to buy com-

mon shares for an extended time at a fixed price - tends to rise and fall with

New York

By the end of January, ICN common had fallen about 28 percent from its peak, to \$24.50, while the warrants had sagged 39 percent, to \$16. And that was a modest drop compared with the routs in some other warrants tied to falling stocks.

The warrants on MCI Communications, which enable the owner to buy the common at \$27.50 until August 1988, have traded as low as 6 cents in recent weeks, as the stock drifts just over \$6. For the warrant, that is a loss of more than 99 percent since 1983, when the stock topped \$28.

The market in warrants is a bazaar of unique and sometimes puzzling creations. They are usually is-sued by lesser-known companies as part of financings to lower interest rate costs or raise equity sale prices by offering investors a kicker. Many warrants are issued by companies whose stocks are not covered by options.

A warrant may give the holder a right to buy a full share at a certain price, or a partial share. The exercise price may change at various dates, \$8 until 1988, for example, \$9 after that. Some warrants may be called back by the company at certain prices before expiration. Expirations may be extended or other terms adjusted. In addition, stock bought by some warrants can be paid for with bonds, preferred stock or another senior security of the issuer, at face value. If such securities are trading below par, this can create a discount in the effective exercise price.

"You are buying them for leverage, looking for more bang for your buck," says Allan S. Lyons, executive editor of Value Line Convertibles, a survey covering convertible securities, including about

95 actively traded warrants. Warrants, on average, are three and a half times as volatile as common stocks, according to Mr. Lyons, but "only one-third as risky as the typical option." The difference is largely a product of the differing lifetimes of the securities - in theory, infinite for a stock, years for a warrant, and months for an option.

Mr. Lyons looks for "favorable leverage, where the warrant will move up faster than it will go down on equal moves in a stock." Usually, such favorable leverage can be found in an inexpensive, but longlived, warrant on a stock trading not far below the exercise price.

"If the stock goes up 10 percent, the warrant may go up 100 percent," Mr. Lyons says. "But if the stock goes down 10 percent, the warrant may only go down 40 percent." This is because investors will pay something for the warrant on the chance the stock will recover.

As an example, Mr. Lyons cites the warrant on Clabir Corp., a small holding company trading at about \$7.625 on the NYSE at the end of January. The warrant, quoted at about 69 cents on the Ameri-can Stock Exchange, enables the owner to buy a share of Clabir's Class B common at \$9.34 until July 1991. However, using Clabir's \$3.31 preferred stock in payment cuts the effective exercise price to \$7.85, just about the common's current level.

"On a 25-percent rise in the stock, we calculate the warrant would go up 175 percent," Mr. Lyons says. "On a 25 percent drop, we think the warrant would go down only 35 percent." Warrants on three interest-sensitive Big Board

issues were cited recently by Value Line Convert ibles as timely buys:

Đ,

• The Federal National Mortgage Association (Famic Mae), exercisable at \$44.25 until February 1991, trading over the counter at about \$14.50. versus \$42.25 for the common;

• Mortgage and Realty Trust, good for 1.5 shares at \$20 a share until January 1992, trading at \$3.13 on the Amex, versus \$22 for the common;

• Student Loan Marketing Association (Saliic Mae), exercisable at \$100 until August 1991, trading over the counter at \$13.75, versus \$72.75 for the common.

But Sidney Fried, editor of the RHM Survey. which covers warrants, options and low-priced stocks, described warrants on Fannie Mae and Sallie Mae as "instruction which a real set of the s Mae as "just trading vehicles," lacking the spectacu-lar leverage of a low-priced warrant. Indeed, Mr. Fried finds that the 500 issues his 25-year-old service monitors are overpriced as a group.

The play in warrants comes when a market turn-down sharply and warrants go down to pennies. Mr. Fried said. Then, if there are enough years left in the warrant and the company survives, you can get some tremendous leverage. The real play is great atience

Mr. Lyons said that warrant premiums appear to be relatively higher now than those on options. reflecting speculative interest.

C 1986 The New York Times

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Scandal and competition cloud their propects. HEN ROD BA RETT talks ab shares in Britai

STRATEGY==

Merchan

merchant ban these days, it is with a subdu tone that contrasts sharply w the excitement that surrou the sector last year. "The outloc is for a flat year," says Hoare Go vett Ltd.'s banking analys "There are no buys for now."

This negative view is fairly co mon in London's financial d trict. Rolled by scandals and fac with an uncertain profit pictu most analysts have been warn their clients to tread warily amo merchant banks in the mon ahead.

Of immediate concern to ma experts is the adverse publicity ing generated by the Guinn PLC affair and speculation abo Morgan Grenfell & Co.'s possi involvement in a stock-manipu tion scheme. Most analysts exp the scandal to dominate heading for some time and the prospect a steady stream of revelations l made many cautious of the sec

Merchant banks, most notably Morgan Grenfell and Hill Samuel Group PLC, have been the focus

of takeover talk for some time.

Many analysts felt foreign inves-

tors were especially interested because of what were perceived to be undisclosed assets and the key po-

sition of merchant bank's in Lon-

But it is widely feared that the

new regulations, which require in-vestors to disclose their share deal-

ings after acquiring more than 1

percent of a company involved in a takeover, will frighten potential

don's financial industry.

this bloodletting."

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opportunit

| <b>Market Scoreb</b>                                     | oard           |                  |                                        |                   |                  |
|----------------------------------------------------------|----------------|------------------|----------------------------------------|-------------------|------------------|
| Stocks on the Naw York. Lo<br>showed the largast percent | ondon er       | d Tokyo ex       | changes that<br>is in January.         |                   |                  |
| CAINERS                                                  |                |                  | TOSERS AND                             |                   |                  |
| Pi                                                       | ercent<br>Gain | Price<br>Jan. 30 | NAME AND ADDRESS OF ADDRESS OF ADDRESS | Percent           | Price<br>Jan. 30 |
| New York Stock Exch                                      |                | vices. Prices    | in dollars                             |                   |                  |
| Southwest Forest                                         | 74             | 31.13            | Fisher Foods                           | 26                | 10.38            |
| First Capital Holdings                                   | 66             | 24.75            | Fischbach Corp.                        | 20                | 20.88            |
| Franklin Resources                                       | 50             | 49.63            | Walls Fargo Mortgage                   | 20<br>17          | 22.63<br>22.13   |
| Pope & Talbot                                            | 48             | 34.00            | Arkansas Best Corp.                    | 15                | 40.75            |
| Mattel Inc.                                              | 47             | 12.13            | TDK<br>Circle K Corp                   | 12                | 14.13            |
| General Datacomm.<br>Carter-Wallace                      | 47<br>46       | 11.75<br>109.75  | Circle K Corp.<br>Fabr-Centers         | 12                | 10.38            |
| Computervision                                           | 40             | 19.38            | Far West Financial                     | 11                | 12.38            |
| Computer Assoc, Int'l                                    | 44             | 39.50            | Knogo Corp.                            | ii                | 20,13            |
| Keystone Consol.                                         | 42             | 10.13            | Raputalic New York                     | 10                | 51.50            |
| American Stock Exch                                      | ange:          |                  |                                        |                   |                  |
| Homa Shopping Network                                    | 105            | 38.00            | Wherehouse                             | 17                | 11.75            |
| Entertainment Market.                                    | 63             | 11.63            | American Fructose B                    | 15                | 10.75            |
| Datarex Systems                                          | 60             | 10.63            | Fur Vault                              | 12                | 10.63            |
| Guli Canada                                              | 55<br>53       | 17.63            | Everest & Jennings                     | 12                | 12.50<br>15.88   |
| Penn Traffic                                             | 53             | 31.25            | National Healthcorp                    |                   | 15.66            |
| Over the Counter:                                        |                |                  |                                        |                   |                  |
| Northwestern States                                      | 86             | 10.25            | Endotronics                            | 49                | 10.50            |
| NEECC Inc.                                               | 85             | 12.50            | Commonwealth Banc.                     | 26                | 24.50            |
| Continuum Co.                                            | 80             | 16.25            | Home Federal Maryland                  | 25                | 10.50            |
| Braintree Savings                                        | - 73           | 22.00 -          | Hauserman Inc.                         | <u>+</u> 22<br>21 |                  |
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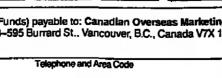


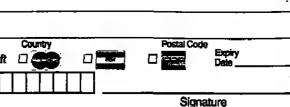
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34 31 29 29 ASDA-MFI Group 91 Tricantrol Christopher Davis, an analyst at Burton Group Int'l Thomson United Newspapers 478 L. Messel & Co., fears that mer-Hill Samuel 516 chant banks that have little inter-Assoc. Newspapers 526 Impenal Continental est in the merger and acquisitions 226 380 623 26 25 23 Hammerson Property Metal Box ess at the heart of the current Counaulds Dixons Group scandal "may be dragged down in De Beers Simon Engineering Standard Chartered Hamturos Lex Services 23 23 349 Indeed, the tougher takeover disclosure rules issued late last Glaxo Holdings 1.291 month have already taken a toll on

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| Bank of Yokohama       | 62 | 1,640  | Omron Tateisi      | 20 | 1.240   |   |
| Taiyo Kobe Bank        | 61 | 1,200  | Jeol               | 19 | 728     |   |
| Bank of Tokyo          | 60 | 1,490  | Fanuc              | 19 | 5.180   |   |
| Sumitomo Trust         | 55 | 4.190  | Kokusai Electric   | 18 | 1.660   |   |
| Kyowa Bank             | 54 | 1,180  | Makita Elactric    | 18 | 1,170   |   |
| Fúji Bank              | 49 | 2,770  | Toyoto Motor       | 17 | 1.830   |   |
| Nippon Staal           | 47 | 249    | Japan Radio        | 17 | 1.040   |   |
| Hokkaido Takushoku Bk. | 46 | 877    | Nitto Electric     | 17 | 1.660 - | • |

Commission. "The general impression is that the hostile merger-takeovers will fade from the scene."

suitors away. At the same time, analysts have The prospect of lost revenue comes at a particularly bad time for many of the merchant banks, deep reservations about the earnings potential at several banks. Merger and acquisition activity is which have seen competition inexpected to be down sharply this crease and overhead soar because year now that many of the big deals are completed. Moreover, they say the fallout from the Guinof the "Big Bang" of deregulation. On average, some analysts expect 1987's earnings to be about half of last year's gain. ness affair may further diminish

Merchant banks have had to There is no shortage of mes-sages from the authorities that [the bolster their securities research and trading departments, often paying significantly higher salaries merchant banks] should play the game fairly or see an SEC-type of to attract and keep talent.

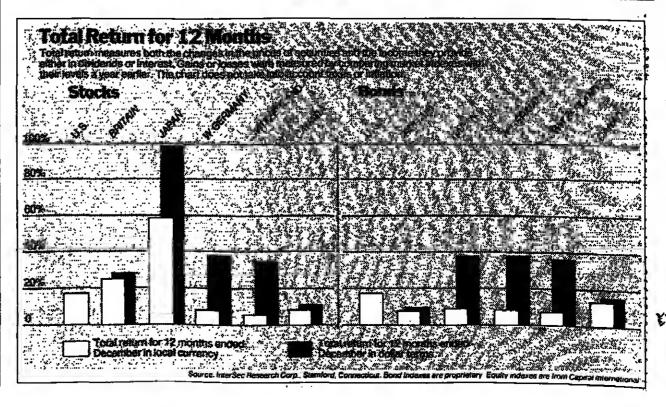
regulatory body." says Hoare Go-vett's Mr. Barrett, referring to the At the same time they have seen the dominance in London's capi-tal markets come under pressure U.S. Securities and Exchange

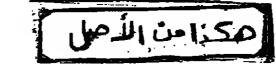
He also gives high marks to Schroders's decision to sell its U.S. from a number of new players, notably from the United States. Analysts say this is especially true subsidary and life insurance interin the fixed income market, where ests and invest in Wortheim & Co ... dealings in British government bonds, or gilts, had traditionally generated comfortable earnings. a U.S. brokerage. Mr. Tyce foresccs possible carnings at Schroders of £30 million in 1987 (about \$45 million, at current exchange rates) "It was always a question on people's lips as to whether there is compared with an estimated £19 enough profit to go around," Mr. Barrett says. "Everyone said they would tough it out. Well, now they million last year.

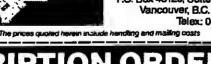
Messel's Mr. Davis, meanwhile, paying attention to merchant banks that are not overly dependent on M&A activity, such as Hambros PLC.

would tongh it out. Well, now uney are tonghing it out." Despite the distinctly bearish outlook, analysts still expect some merchant banks to emerge rela-tively unscathed. John Tyce, an analyst with Laing & Cruick-shank, likes Schroders PLC and its merchant banks to remeasure threit "Whatever their high profile and varied interests," be says, "at the end of the day they are still commercial banks." successful fund management busi-

John Meehan







CANADIAN OVERSEAS MARKETING ORDER FORM

EACH BOARD = 1 GAME MARK & NUMBERS ON EACH BOARD YOU WISH TO PLAY

4 10 20 30 40

1 11 21 31 41

2 12 22 32 42

3 13 23 33 43

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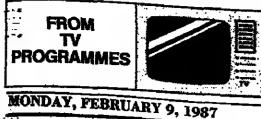
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#### EUROBONDS

# Frenzy for Dollar Looked Overdone by Week's End

#### By CARL GEWIRTZ tional Heraid Tribune

ARIS — The dollar was back in favor last week, carried higher by a wave of exphoria that put the worst of America's economic problems in the past tense. The mood was set by a batch of positive economic statistics index up 2.1 percent, nonfarm employment up 480,000 — coming on top of the Jan. 30 report of a decline in the U.S. trade deficit for December to \$10.7 billion from November's \$19.2 billion. That parrowing, much bigger than expected, ignited hopes that ARIS - The dollar was back in favor last week, carried That narrowing, much bigger than expected, ignited hopes that the 17-month long slide of the dollar, which had been gathering speed since the beginning of this year, had finally reached a level that would significantly re-duce the trade deficit.

Better U.S.

economic statistics

should be bad news

for the bond market.

The Japanese were clearly impressed by the trade figures. Traders were also convinced that the dollar's failure to drop below 150 yen had made that a stable floor. And they

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Teports that U.S. Treasury of-ficials, who had been talking the dollar down, now agree with Federal Reserve officials about the dangerous inflationary impulses that would be set off by further devaluation.

Whether this means they feel that the dollar has declined enough or whether the depreciation simply needs to come in smaller, more cautious doses remains to be seen. But the reported Treasury-Fed accord gave the foreign-exchange market a signal to buy the dollar.

The Japanese were big purchasers, in part to pay for their purchase of a large slice of the 30-year bonds auctioned by the U.S. Treasury last week, and in part to repay dollars that had been borrowed to finance earlier purchases of dollar securities. Those borrowings had eliminated the exchange risk for Japanese investors. But now, with the dollar looking cheap, the Japanese began to unwind these hedging operations and sold yen to buy dollars to pay off the loans.

A<sup>S</sup> THE DOLLAR sourced through levels that traders consid-ered important "resistance points," the dollar's apprecia-tion began feeding on itself. Money that had been invested in Dentsche mark bonds moved out, locking in as much of the profit as could still be had from the currency's recent appreciation, adding more lift to the dollar.

But by the end of the week, it was all looking a bit overdone, The statistics indicating a buoyant economy may be good for the stock market, but should be bad news for the bond market, as they preclude a further cut in interest rates and might signal a faster pace of inflation.

In addition, although the Treasury and the Fed may now see eye to eye on a need for more exchange-rate stability, it does not follow that either is prepared to see the dollar appreciate so long as economic growth in West Germany and Japan remains in the doldrams. Faster U.S. growth and an appreciating dollar will mean a widening U.S. trade deficit and increased domestic

pressure for protectionist trade measures. The ebullience in the international capital market was best demonstrated by the flood of currency contracts giving investors

options to buy dollars at fixed exchange rates. No two contracts were alike. Three were to buy dollars at a fixed rate of exchange in marks. Citibank's two-year options, priced at \$39 each, were at an exchange rate of 1.82 DM per dollar. Swedish Export Credit used an exchange rate of 1.79 DM and priced its 18-mouth options at \$39 each and five-year options at \$59.

the Swiss franc were offered by S Corp., Merrill Lynch and Citibank. SBC sold two-year contracts at \$36.20 to buy dollars at 1.6 francs. Merrill's five-year options, offered at \$50 each, set an exchange rate of 1.567 francs, while Citibank's five-year contract fixing a rate of 1.55 france was offered for 84 Swiss france. DG Bank sold 18-month options to buy British pounds at a - fixed rate of 2.74 DML The most obvious option, yen against dollars, was strangely missing until Royal Bank of Canada announced its intention to offer two-year contracts to buy or sell yen. The call contract, indicated at \$34.50, is to give holders the right to buy \$500 at 155 yen. The put, to be priced at \$36.50, will entitle holders to sell " Other banks that had been knocking at the door of Japan's Ministry of Finance for permission to use the currency this way were taken aback and suspected that Royal Bank had failed to seek approval. Thus, there was some question whether the bank would be forced to withdraw its proposed offering on Monday. As far as economists are concerned, the only point in common with all these options is that they are expensive. Looking at

### To Cure 'Capitalist Vice,' Cuba Applies Austerity By Joseph B. Treaster

Herald Eribune,

**BUSINESS/FINANCE** 

New York Times Service HAVANA — Last spring, Fi-del Castro discovered that a garlic farmer was making \$50,000 a year by privately selling what he had left over after meeting his quota for the state agriculture system.

A little later, Cuba's 59-year-old leader came across another farmer who had bought two tracks to hall fruits and vegeta-bles. He was making \$150,000 a year, 30 times what the Communist government pays a surgeon. Mr. Castro, who preaches so-cialist equality with the fervor of a Bible-belt evangelist, soon found that many farmers, truckers and brokers were making big money supplying produce and meat to the scores of private farmers' markets that he himself had initiated in 1980 to stimulate production and to reduce food shortages.

He was stronged. His revolution, now in its 28th year, was being deformed, be said. Caban mists were behaving like capitalists in disguise."

Not only that, the revolution-ary work ethic that Castro and Che Guevara trumpeted in the early days of their victory over the Batista dictatorship seemed to have vanished. At state-run factories and farms throughout this island of

10 million people, personnel ros-ters were bloated and workers were putting in only four or five hours a day. Even where production and quality were dismal, many managers were giving bonuses and some workers were drawing double salaries. A ring of physicians employed by the state was caught selling

mitted early retirement for \$1,500 each. One artist earned \$180,000 selling his paintings to governer.' ment institutions, but apparently had done nothing illegal. It was "generalized vice," Mr. Castro said. In anger, he shut

down the thriving farmers' markets in May, even though they seemed to have nearly ended the shortages of produce and meat that had been so common in Cuba in the 1970s.

The stalls are still standing, but the farmers have been replaced by state employees selling fruit

Havana said she had never visited the farmers' markets. But she had seen farmers and their wives in a store in Havana that sells expensive appliances and luxury items, she said, and she resented them. Within weeks after closing the farmers' markets, Mr. Castro halted his other major venture into capitalism: private home ownership, including the right to build one's own home.

The goal of the program, which lasted a year, had been to satisfy a yearning among Cubans for title to their state-owned houses and apartments and to rid the government of huge maintenance costs. But some people, Mr. Castro said, were "getting rich," buying, selling and trading homes. Those who did buy homes pre-sumably will be allowed to keep

the homes or pass them on to other family members, but will only be able to sell them to the state, at government-fixed prices. The clampdown in Cuba has come as other Communist countries have eased restraints on entrepreneurship. The Soviet Union, for example, said recently that it was considering allowing the private operation of some res-

China has thousands of free markets that sell everything from farm products to used motorcycles. And 80 percent of the resrants opened in China in the last nine years are privately owned.

Against such a backdrop, Mr. Castro's disapproval of too much individual wealth may seem oldfashioned.

"No one was born a revolu tionary," the Cuban leader told a unist Party congress. "Wa See CUBA, Page 17

vision station in Adelaide and four

The offer topped by 10 million

HWT's other properties include

Market sources said Mr. Holmes

Court and Mr. Murdoch had

been negotiating the sale of News Corp.'s Channel Ten TV stations in

American interviewer that News

financial agreement, Mr. Dunlap

radio stations.

newspapers.

Melbourne and Sydney.

The manager of an office in

#### **EC Ministers Murdoch Rival for HWT Steps Aside**

### **To Discuss**

# Currencies

BRUSSELS - European Comnunity finance ministers meet here Monday to discuss currencies, with major economic powers still appar-

ently split over what should be done in stabilize the dollar. The meeting is routine, but EC officials said much of the discus-

sion was likely to focus on turmoil lengthy board meeting. in foreign-exchange markets caused by the sliding dollar.

Market analysts had said the MELBOURNE --- Rupert Mor- Fairfax offer had little chance, dedoch seemed certain to clinch a 2.3 spite its higher value, because it billion Australian dollar (\$1.54 bildepended upon courts raling in the dollars the price Mr. Holmes à

lion) takeover of Herald & Weekly company's favor on several points. Times Ltd., Australia's largest me-Mr. Murdoch's company, News dia group, after the only remaining Corp., had already been promised rival bidder agreed this weekend to more than 50 percent of HWT's step aside in exchange for rights to shares by the time Fairfax made its buy a television station. bid on Jan. 21. News now controls John Fairfax Ltd., a Sydney-based media group, dropped its 2.5 billion dollar bid for HWT early more than 60 percent of HWT.

Fairfax, publisher of the Sydney Morning Herald, will drop all legal Saturday, HWTs chairman, John action aimed at blocking Mr. Mur-Dahlsen, annnunced after a doch, Mr. Dahlsen said. Mr. Holmes à Court withdrew He said the decision fullowed an

Many of the troubled banks are

whether to grant three big bank

The farm recession has caused

Шty موميا Norwa fortug Spoint Swede Switze Rest of

Corp. would probably sell its television interests in Australia and concentrate on print media.

# **U.K. Aides Back Funds for New Airbus Series**

**IBAAU** 

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COOKERY

PROGRAMMES

He added, "Whether the amount

interest over the next decade.

Britain's decision on financing

the new generation of jets ultimate-

ly will depend on whether enough

ustomers have been lined up. Mr. Pattie said he would meet

French and West German counter-

parts in Toulouse on Saturday to

discuss what number of orders

The Airbus consortium, which

competes against the U.S. plane manufacturers Boeing Co. and Mc-

Donnell Douglas Corp., is trying to secure firm orders from at least five

See AIRBUS, Page 15

should be the "prerequisite."

Page 13

L

By Warren Gerler tition screaming their heads off, the ional Herald Tribune government knew we had a case.' LONDON -Britain appears set to become the first Enropean naapproved will be acceptable to our tion to offer financial support for a new generation of Airbus Industrie needs is uncertain."

In its last application for government launch aid in an Airbus proplanes. ject. British Aerospace received £250 of the £500 million it sought The move, according to senior British trade officials, would be in for the A-320 passenger jet, which is to formally roll off the hangar part a "backlash" against com-plaints by U.S. officials last week about large government subsidies to Airbus aircraft. Saturday in Toulouse, France. The credit is expected to be repaid with

Geoffrey Pattie, Britain's trade minister responsible for aerospace, said Sunday in a telephone inter-view that the Department of Trade and Industry "is in a position to make British Aerospace an offer' of financial support for the new generation of Airbus jets, the medi-um-range A-330 and the long-

range A-340. British Acrospace PLC has re-quested £750 million (\$1.13 billion) in aid from the British government to begin production of the planes. Overall, more than \$3 billion in launch aid has been requested from the British, French and West German governments by Airbus com-

of noises."

March at the earliest.

panies in those nations. Curbs on Japan "In terms of the climate" favor-ing such subsidies, said Mr. Pattie, "it was not particularly harmful to **Delayed** by EC have had senior U.S. administration officials here making all kinds

BRUSSELS - Plans 10 tighten European Community He cautioned that while the Britanti-dumping rules aimed at ish Department of Trade and Industry firmly backs the project, a decision to allocate funds must be apanese companies have been held up, EC executive Commission sources have said. approved by the full cabinet. Of course, the view that the DTI takes as the responsible de-

The external relations commissioner, Willy de Clercq, had proposed the plans to stop Jappartment may not be the eventual anese companies from seeking view of the government," Mr. Pat-tie said. He said that the cabinet's to evade duties by assembling Japanese components at plants decision would not come until late m EC states. It had been expected that the rules would be Sir Raymond Lygo, chief execuapproved last week by a semi-Court had agreed to pay for the tive of British Aerospace, said in an interview, "It's no longer a quesantomatic procedure nnt involving a commission meeting. But sources said Friday the tion whether the government will support our request, but rather by internal market commiss Lord Cockfield, had refused to

how much. "There was a widespread percepapprove the rules until it could tion that the visit by U.S. officials be established whether customs last week was a heavy-handed atofficers of member states would tempt to prevent the launch of the be able to operate them. Last week, Mr. Murdoch told an A-340," he said. "With the compe-

**R.E.** McMaster's

Fidel Castro at a meeting of the Nonaligned Movement. faked health certificates that perand vegetables at what are now government markets. "Before, the variety was greatsaid a woman shopping at one of the markets on the eastern edge of Havana on a recent Sun-

day. "Today they had bananas but not the kind you cook. Lettuce and carrots didn't come in at

> A teacher in his late 20s said that the private farmers should not have been making so much money. "But they were solving a very serious problem," he said. "It was good for the people."

See EUROBONDS, Page 15

Last Week's Markets All figures are as of close of trading friday

| Stock In              | -         |           |          | Money Rates                                              |            |                   |
|-----------------------|-----------|-----------|----------|----------------------------------------------------------|------------|-------------------|
| United States         | Feb. 4    | Jon. 30   | Ch'se    | United States                                            | Feb. 6     | Jan.,30           |
| (U) indus.            | 2,186.87  | 2.158.94  | + 1.29 % | Discount rate<br>Federal funds rate                      | 51/2       | 51%<br>65/16      |
| DJ Trons.<br>S& P 100 | 724,18    | 874.86    | + 5.44 % | Prime role<br>Jopan                                      | 715        | 713               |
| 54 P 500<br>54 P Ind  | 200.04    | 274.08    | + 2.18 % | Discount<br>Call maney                                   | 3<br>474   | 3                 |
| NYSE CO               | 159.93    |           | + 2.45 % | 3-month Interbank<br>West Germany                        | 45/14      | 4 5/16            |
| FTSE 100              | 1,296.40  | 1.808.30  | +4.98 %  | Lombord<br>Coll money                                    | 5<br>3.99  | 5<br>3.50         |
| FT 36                 | 1,508,90  |           |          | 3-month Interbank<br>Britein                             | 3.95       | 4.10              |
| Nikket 225            | 19,448.83 | 20.048.35 | 1.93 🗫   | Bonk base rate                                           | ۱۱<br>1254 | 11<br>11          |
| Commerziak            | -         | 1,808.20  |          | Call money<br>3-month interbank                          | "ñ         | 10 43/64          |
| Hong Song             | 2473.57   | 2.551.25  | + 4,71 % |                                                          | 6 Jan.36   | Carpe<br>+ 0.58 % |
| Werte                 | 6.6.      | 399.90    | - %      | Bit Engl Index 104.9<br>Getti<br>London p.m. fix.5 402.6 |            | + 0.52 %          |

| New York IC)         0.4431 #         1.9425         6.332         Class #         2.9521         HATT =         3.9455           New York IC)         ATE         7.33         .33         .411         3.9455         Provide         4.112         3.9455         9.9456         7.122         4.0467         7.7412         4.0467         7.7412         4.0467         7.7412         4.0467         7.7412         4.0467         7.7411         1.8454         1.8424         1.8424         1.8424         1.8424         1.8424         1.8424         1.8424         1.8424         1.8424         1.8424         1.8424         1.8424         1.8424         1.8424         1.8424         1.8424         1.8424         1.8424         1.8424         1.8424         1.8424         1.8424         1.8424         1.8424         1.8424         1.8424         1.8424 |
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The dollar's fail has set off spec-sell HSV-7, a Melbourne TV sta-month after Mr. Murdoch agreed shoring the dollar up and stimulat- Robert Holmes à Court as part But last week Fairfax sparked an ing world economic growth.

Rumors of an impending meet-ing were a major factor behind a bidding. Fairfax already owns tions in Sydney and Brisbane. rebound in the dollar in the latter part of last week. The Belgian finance minister, Mark Eyskens, whn will chair Monday's session, has repeated a

Monday's session, has repeated a call for a meeting.

But the five, the United States, Reserve Board apparently is at-the subsidiary bank would have tempting to establish the principle that bank holding companies must support their alling bank subsidiar-ies even if it means the parent will be formed into handrung. 17 U.S. Japan, West Germany, France and Britain, appear to be divided over how useful it would be. Mr. Eyskens' call is likely to be

strongly supported by France, a be forced into bankruptcy. The central bank has charged rate continued, 1987 would be a staunch advocate of greater international monetary cooperation. Iowa's Hawkeye Bancorp with un- record year for bank closings. But West Germany and Britain are known to fear that a meeting U.S. banks hope to be allowed owned by holding companies. to deal in securities. Page 17. At hearings last Tuesday on could fail, and make currency mar-

kets even more jittery. Bonn is also widely believed to be skeptical about any formal ac-cord with the United States after a tices for refusing to pump \$1,2 mil. Fed chairman, Paul A. Volcker, U.S.-Japanese agreement last year lion of fresh capital intn a said it was the central bank's posi-

million were on offer.

to stabilize the dollar-yen rate proved largely ineffective. Monday's discussions are likely dent, Paul Dunlap. Son, according to Hawkeye's presi-to wins. Banks take precedence to wins. Banks take precedence to wins. Banks take precedence Monday's discussions are likely dent, Paul Dunlap. A Federal Reserve spokesman over nonbank affiliates, he said. to be complicated by Italy's demand that any meeting should be declined to comment.

Had Hawkeye done what the Hawkeye, an agricultural lender, is demanding that it put \$1.2 milat the level of the Group of Seven, which includes Italy and Canada. Fed demanded, the parent compa- serious problems. The company lion into the bank.

ulation that the Group of Five tion, to Fairfax for 320 million dol- to sell him the Melbourne station "I cannot be an American citizen leading industrial countries would lars. The station had earlier been and another HWT subsidiary for meet soon to seek an agreement on promised to the multimillionaire 460 million dollars.

settlement to drop out of the HWT auction by nffering HWT 270 mil-bidding, Fairfax already owns sta- lion dollars for HSV-7 and 115 mil-1985 so that he could acquire telelion dollars for another HWT tele-

Under Australian law, he noted. and actually control [Australian] television stations."

Mr. Murdoch was born in Ansvision stations in the United States.

THE REAPER SEND \$1.00 (U.S.) FOR A FREE SAMPLE ISSUE AND A FREE **COPY OF THE HIGHLY** ACCLAIMED REPORT, "MCMASTER ON MARKETS." "McMaster has dominated for a long fifteen years. Call Washington Part Service ny prinbably would have been has had \$115 million in loan losses WASHINGTON — The Federal forced into bankruptcy, although in the past 30 months. it strategic planning. intuition, or even fate, McMaster's method for Hawkeye spent most of 1986 re negotiating the terms of about \$100 million in debts. Mr. Dunlap said predicting commodity futures in every market from gold to an agreement was reached Dec. 16 sovbeans has been and that the Federal Reserve apphenomenally successful. And in the commodities world, proved the restructuring, which his predictions are revered . . . his phenomenal batting provided for the parent to pump \$500,000 into the Allison bank. average puts him in the commodities hall nf fame." Had Hawkeye put in the full \$1.2 - Southwest Airlines' Spirit Magazine, February, 1986 million, the holding company would have been in violation of the

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| said. He said creditors would have<br>demanded immediate payment of<br>outstanding loans to Hawkeye,            | Or call: (602) 252-4477   |       |             |
|-----------------------------------------------------------------------------------------------------------------|---------------------------|-------|-------------|
| pushing it into bankruptcy.<br>The Federal Reserve has ordered                                                  | NAME<br>STREET OR PO. BOX |       | · · · · · · |
| Hawkeye to appear at an adminis-<br>trative hearing next month and still<br>is demanding that it put \$1.2 mil- | מזץ                       | STATE | ZIP         |

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| Demand for BA Shares Was 10 Times  |
|------------------------------------|
| The Number Available, U.K. Reports |
|                                    |

Reater originally exmarked for major fi-LONDON — The share offering nancial institutions and overseas to make British Airways a private investors will be scaled down to company was more than 10 times give the British public a larger poroversubscribed, the government tion of the issue. said Saturday.

Trading in the shares, priced at £1.25 (\$1.90), starts Wednesday. The sale of BA shares "has been a resounding success," Transport Secretary John Moore said. The The £900 million sale of the offer closed Friday. state-owned airline to the private There were applications for 7.8 sector is the latest in a series of billion shares although only 720.2 denationalizations by the Conser-

vative government of Prime Minis-As a result, the number of shares ter Margaret Thatcher,

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| Bandard         S.K.         1700         5800         3200           Address         Address           Serier         Phas.         25,500         14,600         8,000           Bandard         S.K.         1,700         920         520           City/Country         City/Country         City/Country           Bandard         S.K.         400         200         148           of of Addies         400         200         120         120           for Addies         5         400         200         120         120           for Addies         5         400         200         120         120                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | γ                         | _ Line         | 35000           | 190,000 | 106,000 |                                                                                                                                                                            | _  |
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| Address         Address           pin*         Phas.         25,500         14,600         8,000           eden*         S.K:         1700         920         520           Bandrad         S.Fr.         470         270         148           st of Enrope, North Africa, former French<br>top Africe, Set \$ 400         200         120         121           top Africe, Gelf States, Asie.         * In these countries hand delivery service is available in major cities on the publication         0.7.97                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Š.                        | NK.            | 1,650           |         |         |                                                                                                                                                                            | _  |
| Proc.         25,500         14,600         8,000           extent*         S.K.         1,700         920         520           Basefand         S.Fr.         490         270         148           St of Europe, North Africe, former French<br>top Africe, Set \$1         400         220         120           Tel/Telex         *         Tel/Telex         *         *         n these countries hand delivery service is available in major dies on the publication         02.97                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | tegel (                   | ĒC.            | 19,000          | 10,400  | 5700    | Address                                                                                                                                                                    |    |
| edem*     S.Kr.     1/200     920     520       Bandrand     S.Fr.     490     270     148       at of Europe, North Africe, former French<br>top Addie See \$ 400     220     120       forf Addie, Gelf States, Asie.     * In these countries hand delivery service is available in major cities on the publication     0.2.97                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                           | Pice.          | 26,500          | 14,600  | 8,000   |                                                                                                                                                                            | _  |
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| tor, Middle East \$ 400 220 120 * In these countries hand delivery service is available in major cities on the publication 0.2.97                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | indraed .                 | SF.            | 470             | 20      | 148     | <u></u>                                                                                                                                                                    |    |
| sof Africa, Galf Status, Asia.    • In these countries hand delivery service is available in major attes on the publication  9-2-87  date. For details and rates, please check here and fill in your address above.  9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | st of Euro<br>ico, Middle | pe, Nort       | h Africa<br>400 |         |         |                                                                                                                                                                            |    |
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| age 14                                                                                                                        | INTERNATIONAL HERALD TRIBUN                               | E, MONDAY, FEBRUARY 9, 1987                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Con Mot Price Mat Yid Teauer Can Mak Price Mat Yid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Was line |
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| Weekty International<br>Provided by Credit Suisse First Boston Securities, I<br>Prices may vary according to market condition | London, Tel.: 01-623-1277.<br>s and other factors. Feb. 6 | Sever         Cpn         Act         Price         Math         Yid         Sever         Yid         Sever         Yid         Sever         Issuer         Lissuer         Can         Math         Price         And         Tray         Issuer           I C B         9         91         9116         7.26         +09         Sec         PocIsitic         12         91         147.87         Sweden         < | BL         BT         CH         CH< |          |
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Dotsmar Benz       SM 01       #225       GLO B       Fin 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 5 -13 - 1990<br>5 -13 - 1990<br>5 -13 - 1990                                           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|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                    | New International Bond Issues                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Loan Activity                                                                                                                                     | Toshiba Is 3d Japanese Firm                                                                                                                                                                                    | Kaiser Aluminum May Sell                                                                                                                                                                             |
| 4                                                                                                                                                                                                                                  | Compiled by Lawrence Desvilettes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Slowing to                                                                                                                                        | To Settle Patent Suit With TI                                                                                                                                                                                  | Unit to a Dutch Company                                                                                                                                                                              |
| 1                                                                                                                                                                                                                                  | Issuer Amount Mat. Coup. Price<br>(millions) Mat. Coup. Price end Terms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Match Need                                                                                                                                        | Los Angeles Times Service<br>LOS ANGELES - Texas Instruments Inc. has settled with To-                                                                                                                         | Reviews The company lost a proxy battle<br>OAKLAND, California — Kai-<br>ser Aluminum & Chemical Corp.                                                                                               |
|                                                                                                                                                                                                                                    | PLOATENG RATE NOTES Christiania Bank \$ 30 1990 Ebor 100 Community to family the second of family the second of the second | - By Carl Gewirtz<br>International Herald Tribure<br>PARIS - The three-year-long                                                                  | shiba Corp., one of several Japanese makers of semiconductors it sued<br>in a patent infringement case.                                                                                                        | the third-largest American alumi-<br>num wooducer, has reached a pre-                                                                                                                                |
|                                                                                                                                                                                                                                    | Coupon will be pegged to 6-month Labor and will first<br>Libor less 6%, then Libor plus 2%, Libor<br>(Inice) and finally Libor plus 9.3%. Nonceficible, Fees (L6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | for split between the hectic level of<br>st. activity in the international credit                                                                 | design, said Friday it had dropped the charges in exchange for a cross-                                                                                                                                        | liminary agreement to sell its Kai-<br>ser Aluminum Enrope unit to<br>Hoogovens Groep BV of the Neth-<br>million in capital.                                                                         |
|                                                                                                                                                                                                                                    | CLAL Finance: \$ 20 1994 34 100 99.50 Over 6-month Libor. Redeemable of par in 1992. Fees 19 FIQUED-COUPON                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | market and the relatively moderate                                                                                                                | payments that it called "significant," and royalties based on future                                                                                                                                           | erlands for an undisclosed price. A Kaiser spokesman said the                                                                                                                                        |
|                                                                                                                                                                                                                                    | Banque Indosuez         \$ 50         1992         zero         70.35         —         Yield 7.703%. Noncollable. Proceeds \$35 million. Fees 1.3           European Community         \$250         1993         714         101         99.40         Noncollable. Fraceeds \$35 million. Fees 1.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | - need for new linancing.                                                                                                                         | Corp. and Fujitsu Ltd., two other Japanese chip makers that it                                                                                                                                                 | a letter of intent with Hoogovens, a the sale agreement are in West Ger-                                                                                                                             |
|                                                                                                                                                                                                                                    | Société Nationale Eff \$100 1997 734 100 97.88 Nancallable. Fees 2%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Salomon Brothers estimates that<br>\$85 billion of Euro-commercial pa-                                                                            | claimed had continued to make patented semiconductor products<br>after license agreements had lapsed.<br>Still named in the suit are five other Japanese companies: NEC                                        | Kaiser has heavy debts and has<br>recently sold several businesses. It<br>69,850 metric tons) a year.                                                                                                |
|                                                                                                                                                                                                                                    | Swedish Export Credit \$100 1990 6% 101.30 99.70 Noncollable. Files 1%%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | INTERNATIONAL CREDIT                                                                                                                              | Corp., Oki Electric Industry Co., Matshushita, Mitsubishi and Hita-<br>chi, as well as Samsung Co., a Korean chip-maker.                                                                                       | about 2,700 people and was profit. They also include an extrusion able in 1986, with sales of \$354 operation in Voet; an aluminum-                                                                  |
|                                                                                                                                                                                                                                    | Swedish Export Credit         \$100         1994         71/2         1001/2         98.80         Noncollable. Fees 176%.           Bank of Tokyo         DM 100         1993         5%         1001/2         100.00         Noncollable. Fees 25%.           Curacoo Holding         DM 100         1993         5%         1001/2         100.00         Noncollable. Fees 25%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | per and note programs were ar-<br>ranged last year: 239 commercial<br>paper programs totaling \$49 bil-<br>lion, and 225 note facilities of \$36  | The Old International Trace Commission has agreed to grop                                                                                                                                                      | million. sheet and plate-extrusion plant in<br>Kaiser, which had a 1986 loss of<br>plant in Berlin.                                                                                                  |
| and a second                                                                                                                                                                                                                       | Tokyo Electric Power DM 300 1997 6 100% 99.25 Noncollide Feet 24%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | lion, and 225 note facilities of \$36<br>billion, up 49 percent from 1985.<br>In addition, the Organization for                                   | Ine commission has 30 days to review the decision, but already has                                                                                                                                             | \$32.7 million after losing \$186.5 plant in Berlin.<br>million in 1985, said it would use In addition, the European sub-<br>part of the sale's proceeds to reduce sidiary has operations in Belgium |
|                                                                                                                                                                                                                                    | Westland-Utrecht DM 100 1997 6 10114 97.75 Noncollable, Fees 214%.<br>Hypotheekbank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Economic Cooperation and Devel-<br>opment estimates \$58 billion was                                                                              | must also be reviewed by the Japanese government.                                                                                                                                                              | debt. and Switzerland, Kaiser said.                                                                                                                                                                  |
|                                                                                                                                                                                                                                    | Caisse Nationale des £70 1997 10 1011/2 99.40 Noncallable. Fees 2%.<br>Télécommunications                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <ul> <li>raised by syndicated bank loans.</li> <li>But analysts believe that most of</li> <li>this business was replacement fi-</li> </ul>        |                                                                                                                                                                                                                | Amonorod                                                                                                                                                                                             |
|                                                                                                                                                                                                                                    | Finitional         £ 100         1997         101%         100.50         Noncollable. Fees 2%.           Philips Finance         £ 40         1994         10         101%         99.35         Noncollable. Fees 1%%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | nance that took advantage of the<br>low rate of interest and of the                                                                               | Or Face 'Consequences,' Official Says                                                                                                                                                                          | Amanaged                                                                                                                                                                                             |
|                                                                                                                                                                                                                                    | Ansterdam- DF 200 1992 6 100 - Nancelfable private placement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <ul> <li>banks' reduced lending charges to<br/>substitute existing high-cost credits<br/>with lower-cost facilities.</li> </ul>                   | BUDAPEST - Hungary's ere 5470 million mith the Blost                                                                                                                                                           | investment in                                                                                                                                                                                        |
|                                                                                                                                                                                                                                    | Outokampu         FM 200         1992         10¼         100½         98.38         Noncallable.           BHJF Bank Finance         Aus\$ 40         1992         14¾         101¾         99.75         Noncallable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | The fact that few of the CP or<br>Euronote programs have been fully                                                                               | country "cannot take another year must be made in running the econ-                                                                                                                                            |                                                                                                                                                                                                      |
|                                                                                                                                                                                                                                    | Jersey<br>Deutsche Bonic Aust 100 1992 141/4 1011/4 100.60 Noncollable. Fees 25.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | utilized supports this view, analysts<br>say. As a result, activity in the cred-<br>it marker, as in the Eurobond mar-                            | Berecz, has said.                                                                                                                                                                                              |                                                                                                                                                                                                      |
|                                                                                                                                                                                                                                    | Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ket, is especied to slow until the<br>need for new cash picks up.                                                                                 |                                                                                                                                                                                                                | trade                                                                                                                                                                                                |
|                                                                                                                                                                                                                                    | Nordic Investment Aux\$50 1992 14% 10134 99.88 Noncalidade. Fees 2%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Unless, of course, there is a fur-<br>ther dramatic decline in borrowing<br>costs. But this now seems unlikely.                                   | appendic reported by the news agency ucts refined from Soviet crude. Ag-<br>MTL He said that borrowed funds ricultural exports suffered from                                                                   | are leased to major shipping lipes is a                                                                                                                                                              |
| ana ang ang ang ang ang ang ang ang ang                                                                                                                                                                                            | South Australian Aust 100 1992 zero 51% 50.25 Noncollable. Proceeds Aust 51 million. Fees 1%%.<br>Government<br>Financing Authority                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <ul> <li>Electricité de France is in the<br/>market seeking to refinance a \$1<br/>billion line of credit at lower cost.</li> </ul>               | "Though the economic situation import ban imposed by the Euro-                                                                                                                                                 | nrofitable business                                                                                                                                                                                  |
|                                                                                                                                                                                                                                    | Version at One and the DO 1000 107 1011 000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | and has run into some resistance.<br>Citicorp, which is handling the<br>restructuring, had said all along                                         | ty prime minister added. "It is true,<br>however, that we cannot take an- Talks With GM Collapse                                                                                                               | of Companies manage container leasing<br>operations on behalf of over 2000 private                                                                                                                   |
|                                                                                                                                                                                                                                    | Christiania Bank v 10,000 1992 1 10134 99.75 Coupon will be 1% in first 2 years and 7%% thereaft<br>Nancellable. Fees 1%%. Denominations 100 million year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                   | consequences." Budapest Radio reported Sun-<br>day that negotiations had collapsed                                                                                                                             | investors on an international basis.<br>Purchase price US\$2500.00 each including                                                                                                                    |
|                                                                                                                                                                                                                                    | Crédit Agricole y 20,000 1994 51/a 1011/2 100.13 Norcollable. Fees 18/%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | portunity to drop out. Many of the<br>smaller banks that were active in<br>the market when the loan was ar-                                       | jumped by 54 percent in 1986 to the truck maker Raba ETO on ex-                                                                                                                                                | point.                                                                                                                                                                                               |
| 27 - 14 - 14 - 14 - 14 - 14 - 14 - 14 - 1                                                                                                                                                                                          | Electricité de France         ¥ 20,000         1994         51/a         1011/a         100.25         Noncollable         Famil 18/d.           Ford Mator Credit         ¥ 15,000         1992         51/a         1011/a         100.63         Noncollable         Famil 18/d.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ranged in 1984 no longer are.<br>Neither Chibank nor EDF is                                                                                       | sional figures from the central Opel cars.                                                                                                                                                                     | Non-recourse and self-liquidating,                                                                                                                                                                   |
|                                                                                                                                                                                                                                    | Notional Bank of Y 5,000 1994 7 100% Noncollable. Redeemable in U.S. dollars at maturity at food anchorage rate of 154/2122 yes par dollar. Fees 13/2 Denominations 10 million yes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <ul> <li>willing to state what the dropout</li> <li>rate has been, but there are rumors</li> <li>in the market that it is substantial.</li> </ul> | ATDDIIC                                                                                                                                                                                                        | Residual value equal to the initial cash<br>invested and fully secured by class A bonds<br>administered by a big '8' accounting firm.                                                                |
| ander an<br>Andere ander and | Postipankki v 10,000 1994 5% 101% 100.00 Nancoflable. Frees 1%%.<br>EQUITY-LINKED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <ul> <li>No one has any doubt about that<br/>the full amount will be subscribed.</li> </ul>                                                       | (Continued from first finance page) and A-340, Mr. Pattie said. A total                                                                                                                                        | For full details, without                                                                                                                                                                            |
|                                                                                                                                                                                                                                    | Itoman & Co. \$100 1992 31/s 100 - Nanadiable. Each \$5,000 note with one warrant exercises<br>into company's shares at 910 year per share and at 153.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                   | airlines by the end of March to<br>justify the start of production.<br>So far, only Lufthansa AG of<br>Another critical factor, he said,                                                                       | brochure please contact:                                                                                                                                                                             |
|                                                                                                                                                                                                                                    | Ven per dollar. Fees 24%, Increased from \$80 million.<br>Keihan Electric \$70 1992 open 100 - Coupon indicated at 35%, Noncollable, Each \$5,000 na                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | more their share.                                                                                                                                 | West Germany has placed a firm was the revision of the A-340's de-<br>order, for 15 A-340 aircraft and sign to include a new Superfan en-                                                                      |                                                                                                                                                                                                      |
|                                                                                                                                                                                                                                    | Railway with one warrant exercisable into company's shores of a<br>expected 20% promium. Feet 24%, Terms to be set Fob. 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | raised questions about whether<br>bank charges are too low to appeal                                                                              | But industry sources in London factor in Lafthansa's decision offi-                                                                                                                                            |                                                                                                                                                                                                      |
|                                                                                                                                                                                                                                    | Kobe Electric Roilway \$30 1992 open 100 — Couper indicated at 314%, Noncallable, Each \$5,000 not<br>with one warrant exercisable into company's shares at a<br>expected 201% premium, Fees 214%. Terms to be set Feb. 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | mul facility fee of 5 basis points, or                                                                                                            | said that Air France, the state-run cials at the company said, and has<br>airline, and Union des Transports prompted Swissair to reassess its                                                                  | Trans Container<br>Marketing AG                                                                                                                                                                      |
|                                                                                                                                                                                                                                    | Kyotaru Company \$85 1992 apen 100 99,20 Coupon indicated at 3%%. Noncalloble, Each \$5,000 net<br>with one womant exercisable into company's shares of a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | a nointe avec the Landas interheals                                                                                                               | Actions, a private French carrier,<br>had each placed an order for an<br>undisclosed number of jets.<br>tentative agreement with McDon-<br>nell Douglas to buy the MD-11, a<br>rival to the four-engine A-340. | CH-4052 Basel                                                                                                                                                                                        |
| Paran Sa                                                                                                                                                                                                                           | expacted 25% premium, Fees 26%, Terms to be set Feb. 12<br>Showe Denko \$100 1992 3 100 — Noncollable, Each \$5,000 note with one warrant exercised<br>into company's shores of 455 year per shore and at 154.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | - offered rate, depending on how much is used, to draw on the loan.                                                                               | Airbus's success in securing or-<br>ders for the A-320 figured promi- Swissair among the 13 companies                                                                                                          | Telex: 64446 tacoch.                                                                                                                                                                                 |
|                                                                                                                                                                                                                                    | yen per dollor. Feer 2543.<br>Tokyu Department \$80 1992 open 100 106.00 Cerean indicated at 35%. Noncollable. Each \$5.000 not                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | - the rare occasions last year when<br>lower facility fees were set on much                                                                       | nently in the British department's that have placed a total of 55 firm decision to back aid for the A-330 orders for the MD-11.                                                                                | Fax: (061)42.23.72.                                                                                                                                                                                  |
|                                                                                                                                                                                                                                    | Store with one warrant exercisable into company's shares at a<br>expanded 29% premium. Fees 24%. Terms to be set Feb. 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | smaller loans will not be repeated,<br>bankers say. At the very least, they                                                                       |                                                                                                                                                                                                                |                                                                                                                                                                                                      |
|                                                                                                                                                                                                                                    | Tokyu Store Chain \$50 1992 open 100 102.00 Coupon indicated of 34%. Noncollable, Each \$5,000 non-<br>with tans warrant exercisable into company's shares of a<br>expected 25% premium, Fees 1%%. Terms to be set Feb. 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | floor Some groue that this signals                                                                                                                |                                                                                                                                                                                                                |                                                                                                                                                                                                      |
|                                                                                                                                                                                                                                    | Tayada Tsushu \$70 1992 open 100 100,50 Coupon indicated at 31%. Noncaliable. Each \$5,000 non<br>Kaisha                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | They may simply be whistling in<br>the dark, however. Charges have                                                                                |                                                                                                                                                                                                                | S I Jone                                                                                                                                                                                             |
|                                                                                                                                                                                                                                    | expected 29% premium. Fees 24%. Terms to be set Fob. 10<br>Wyse: Technology \$45 2002 6 100 105.75 Semianaudily, Redeemable at par in 1994 and callable at 10<br>in 1990, Convertible at \$28 per share. Fees 25%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | - Internet the party with a second second                                                                                                         |                                                                                                                                                                                                                | <b>SIOIA</b>                                                                                                                                                                                         |
|                                                                                                                                                                                                                                    | Etclers U.K. DM 150 1997 21/2 100 - Radoamable at 121 in 1993 to yield 5.55% and calloble at 10<br>in 1992. Convertible at Aus\$5.43 per share, a 9.99% presi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | lending opportunities. This is not<br>likely to change so long as demand                                                                          |                                                                                                                                                                                                                | - interesting                                                                                                                                                                                        |
| ¢'                                                                                                                                                                                                                                 | un, and at Aus\$0,8253 per mark. For 21/3.<br>WARRANTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | for credit remains subdued.<br>The only major new transaction<br>announced last week was a \$360                                                  |                                                                                                                                                                                                                | murcoung                                                                                                                                                                                             |
|                                                                                                                                                                                                                                    | Citibank 0.10 24 mas — \$39 \$41 Each warrant gives the right to buy \$500 at a faind exchange<br>rate of 1.82 marks par dollar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Toprakkale Gaziangep motorway                                                                                                                     | tacts                                                                                                                                                                                                          | day by day.                                                                                                                                                                                          |
| T ALL STREET                                                                                                                                                                                                                       | Merrill Lynch Int'l 0.125 1990 — \$50 \$46 Each warrant to buy \$500 at a fixed exchange rate of 1.56<br>Bank Swiss frances per dollar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | in Turkey, a 150-mile (245-kilome-<br>ter) section of the 2,225-mile<br>Trans-European motorway. Chase                                            | Inces                                                                                                                                                                                                          | any ny they                                                                                                                                                                                          |
|                                                                                                                                                                                                                                    | Salamon 0.50 12 mos — \$7 — Call warrants exercisable of 100.393 into U.S. Treasury<br>615% note due 1990.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Manhanan and Union de Banques<br>Arabes et Françaises are arranging                                                                               |                                                                                                                                                                                                                |                                                                                                                                                                                                      |
|                                                                                                                                                                                                                                    | SBC Finance 0.20 24 mos - \$36.20 \$37 Each warrant to buy \$500 at a fixed exchange rate of 1.60<br>Swins france per dollar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | A series of private placements                                                                                                                    |                                                                                                                                                                                                                | regular ABC readers                                                                                                                                                                                  |
|                                                                                                                                                                                                                                    | Swedish Export Credit         0.15         18 mos         \$39         \$44         Each warrant to buy \$500 at a fixed exchange rate of 1.7 more per dollar.           Swedish Export Credit         0.15         1992         \$59         \$64         Each warrant to buy \$500 at a fixed exchange rate of 1.7 more per dollar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | banks will provide half the need<br>financing. The rest will be divided                                                                           | · High School and b                                                                                                                                                                                            |                                                                                                                                                                                                      |
|                                                                                                                                                                                                                                    | marits per dollar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <ul> <li>bank loan for Turkey and a \$135</li> </ul>                                                                                              |                                                                                                                                                                                                                | Madrid overali                                                                                                                                                                                       |
|                                                                                                                                                                                                                                    | Creditbank 000 007 00 p to the top to the top to the top                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | anteed in part by Italy's official<br>export credit agency.                                                                                       |                                                                                                                                                                                                                | Technical School and College.                                                                                                                                                                        |
|                                                                                                                                                                                                                                    | DG Bank 0.20 18 mos - 2.0 2.27.30 took warrants to by 500 or a loted extrange rate or 27.<br>Destroite marks per pound.<br>Gasumie 0.125 10 mos - DF20 - Call warrants exercisable at per into a 64% bood due 1994                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | The Turkish loan will run for<br>seven years and will pay 14 points<br>over Libor. The export facility will                                       | 20 Technica<br>20 D                                                                                                                                                                                            | 1 School. College. 35<br>24 19 21<br>19 22 11 22 11                                                                                                                                                  |
|                                                                                                                                                                                                                                    | Citibank SF 25 1990 - SF 84 - Options of 1,000 Swiss francs to buy U.S. daters at a fine<br>exchange rate of 1.55 Swiss francs per dollar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                   |                                                                                                                                                                                                                |                                                                                                                                                                                                      |
| ŀ                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                   |                                                                                                                                                                                                                |                                                                                                                                                                                                      |

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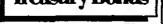
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# EUROBONDS: Frenzy for Dollar Looked Overdone by End of the Week

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Continued from first finance page) forward exchange rates and volatility factors, they say the contracts are overpriced.
 Bankers do not dispute that view. But, they say, that is because options traded on the various ex-changes do not go beyond mine months. Custom-made contracts for longer periods can be bought from banks, but these cannot be raded first adability of these longer dated contracts.
 Institutional investors were re-ported to be big buyers, bedging their nondollar stock or bond port-ation of the dollar, for many institutions this is their only
 A week earlier the spread had been 48 basis points. In the 10-year
 A sa result, there was a paucity of the subset contracts.
 A week earlier the spread had been 48 basis points. In the 10-year
 A sa result, there was a paucity of the dollar, for many institutions this is their only
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 A sa result, there was a paucity of the dollar, for many institutions this is their only
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Scence: Salamad Inc.

Successful Refunding Draws Sighs of Relief distributed," or not left in inven- mist of Salomon Brothers Inc., said

Under Press International NEW YORK - Bond prices were little changed as the market breathed a sigh of relief over the successful \$29 billion Treasury re-

#### U.S. CREDIT MARKETS

funding auction and focused on funding auction and focused on this week's policy meeting of the Federal Reserve Board. "The refunding went very well; Japanese buyers were much more aggressive in buying them than had been prodicted." Philip Braverman, chief coonomist of Irving Securi-ties, said Friday. ucs, said Friday. The issues have been largely



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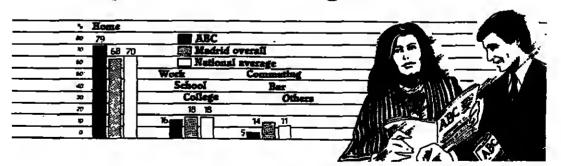
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| foreign investors buying up to 50<br>percent of the 30-year bond.<br>The Fed's Open Market Com-<br>mittee is to meet this week. Market<br>participants differed over whether<br>monetary policy has been altered | Providenski Savina<br>Tax Elexande San<br>Samt Bayer 20-8<br>Manay Market F<br>Dunoghart 7-00<br>Ronk Manay Mar |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| following moves to drain money                                                                                                                                                                                   | Sank Rote Marth<br>Home Northega                                                                                |
| from the name of systems                                                                                                                                                                                         | · Courses a Statut S                                                                                            |

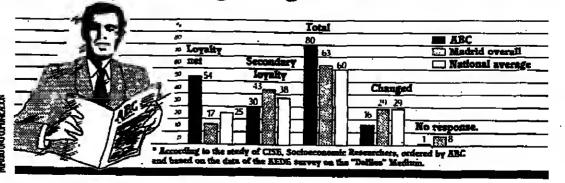
|          | distributed," or not left in inven-                                                                                      | mist of Salomon Brothers Inc., said<br>he believed that recent Fed moves                                   | Sperce: Saleman Inc.                           |    |
|----------|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------|----|
| es<br>et | tories of primary dealers who must<br>bid on them.<br>The SIO billion of three-year<br>Treasury notes sold at a yield of | were technical. "It is unlikely that<br>the Fed has intended to produce<br>noticeably tighter money market | SELECTED U.S.A./D.T.C. ODDTATION               | 23 |
| ÷ .      | 6.54 percent; \$9.75 billion of 10-<br>year notes at 7.25 percent; and                                                   | conditions," he said.                                                                                      | BID AS                                         | ĸ  |
| 1        | year notes at 720 percent sources at 7.49 percent. All were well bid, with                                               | U.S. Consumer Rates                                                                                        | Bitter Corp. 31/4 4<br>Chiron 231/2 24         |    |
|          | 7.49 percent. An white way up to 50 foreign investors buying up to 50 percent of the 30-year bond.                       | Fest 6                                                                                                     | GoodMark Foods 131/2 131/2<br>MAG Holdings 5 5 |    |
| 1;       | The Fed's Open Market Count                                                                                              | Tex Execut Scale                                                                                           | NAVAR 1% 25<br>Speciadyne 19 195               | 4  |
| d        | participants differed over altered                                                                                       | Manay Market Funds<br>December's 7-Day Average 5-05 %<br>Bank Manay Market Accounts                        | WITH COMPLIMENTS OF                            |    |
|          | following moves to crisin incasely                                                                                       | Bank Rote Manther Index 5.41%<br>Home Montpage, PHLB overage 7.26%                                         | CONTINENTAL AMERICA                            | AN |
| v        | Henry Kaufman, chief cono-                                                                                               | - Source : New York Times.                                                                                 | These are indicative prices as of Field, 5, 1, | ~  |



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ox) Nation INTERNATIONAL HERALD TRIBUNE, MONDAY, FEBRUARY 9, 1987 Not Chine, Net Ch'ye Scales in 1905 H **NASDAO National Market** 2458 458 - FS 424 1 505 + +++ 234 +++7 234 +++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 234 ++7 Information Inform \_20 ,23 ।24 Charles is a second sec 5 11 30 12 30 12 30 12 30 12 30 12 30 12 30 22 31 22 32 22 32 12 32 22 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 12 32 Avate Avate AztcM Broking Brocking Brocking Brocking Brocking Brocking Broking B Distight Distight Distight Diright hidated trading for week ended Friday. 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12 100 22 30 22 30 44 40 44 40 21 140 31 325 51 14 454 1 5 VIXFr Evstone Cus B1r Cus B2r Cus B2r Cus B2r Cus B2r Cus S3r Cus S3r Cus S3r Inftr KPM r TsETri TxFrr Xider Gr NEW YORK (AP)-The following quota-tions, supplied by the Notional Association of Securities Deal-ers, inc. are the pric-es at which mass securities Could have been sold i Net Asset Valuet a securities 614 Ask 208 NL 14.36 NL 14.36 NL 14.30 NL 13.92 NL 13.97 NL 14.50 NL 15.05 NL 9.10 NL 12.09 NL Rightme T Rocheste CnvGr CnvInc Grwith Tax RadSq Rorce F Eq Inc HIYId Value SBSF SFT Eqt 3.76 3.92 11.97 12.47 9.20 NL 12.21 12.72 12.21 12.72 12.21 12.72 12.21 12.71 10.32 10.75 12.01 12.71 10.32 10.75 12.05 12.55 11.42 11.90 12.05 12.55 11.42 11.90 12.07 12.55 11.42 11.90 12.07 12.55 11.42 12.55 11.42 12.55 11.42 12.55 11.42 12.55 11.42 12.55 11.42 12.55 11.42 12.55 11.42 12.55 11.42 12.55 11.42 12.55 11.42 12.55 11.42 12.55 11.42 12.55 11.42 12.55 11.45 12.45 12.45 12.45 12.45 12.45 12.45 12.45 12.45 12.45 12.45 12.45 12.45 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| Value1         or         bought         Caliburt         9,10         NL         F7,92         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23         12,23  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                | Ziminica         Table 21:0         Kibber Group:         Number Group:         Group:         Number Group:         Group:         Number Group:         Group:         Number Group:         Group:         Solitor:         Number Group:         Group:         Solitor:         Number Group:         Group:         Solitor:         Number Group:         Group:         Group:         Group:         Group:         Group:         Group:         Group:         Group:         Solit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 77 Incom 1378 HL Grwth 17.78 NL Constitus 92 3.<br>45 Intified 41.19 NL Inco 12.12 NL Consel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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\text{Als} \\ \text{IncEns} &amp; \text{J} &amp; \text{J} &amp; \text{If} &amp; \text{J} &amp; \text{May} &amp; \text{J} &amp; \text{J} &amp; \text{J} &amp; \text{J} \\ \text{IncEnd} &amp; \text{J} \\ \text{IncEnd} &amp; \text{J} \\ \text{IncEnd} &amp; \text{J} &amp; \text{May} &amp; \text{J} &amp; \text{J} &amp; \text{J} &amp; \text{J} \\ \text{IncEnd} &amp; \text{J} &amp; \text{May} &amp; \text{K} &amp; \text{J} &amp; \text{J} &amp; \text{J} \\ \text{IncEnd} &amp; \text{J} &amp; \text{May} &amp; \text{K} &amp; \text{J} &amp; \text{J} &amp; \text{J} \\ \text{IncEnd} &amp; \text{J} &amp; \text{May} &amp; \text{K} &amp; \text{J} &amp; \text{J} &amp; \text{J} \\ \text{IncEnd} &amp; \text{J} &amp; \text{May} &amp; \text{K} &amp; \text{J} &amp; \text{J} \\ \text{IncEnd} &amp; \text{J} &amp; \text{May} &amp; \text{K} &amp; \text{J} &amp; \text{J} \\ \text{IncEnd} &amp; \text{J} &amp; \text{May} &amp; \text{K} &amp; \text{J} &amp; \text{J} \\ \text{IncEnd} &amp; \text{J} &amp; \text{May} &amp; \text{K} &amp; \text{J} &amp; \text{J} \\ \text{IncEnd} &amp; \text{J} &amp; \text{May} &amp; \text{K} &amp; \text{J} &amp; \text{J} \\ \text{IncEnd} &amp; \text{J} &amp; \text{May} &amp; \text{J} &amp; \text{J} \\ \text{IncEnd} &amp; \text{J} &amp; \text{May} &amp; \text{J} &amp; \text{J} \\ \text{IncEnd} &amp; \text{J} &amp; \text{J} &amp; \text{J} \\ \text{IntEnd} &amp; \text{J} &amp; \text{J} &amp; \text{J} \\ \text{InteGam} &amp; \text{J} \\ \text{InteGam} &amp; \text{J} \\ \text{InteGam} &amp; \text{J} \\ \text{InteGam} &amp; \text{J} &amp; \text{J} \\ \text{InteGam} &amp; \text{J} \\ \ InteGam} &amp; \text{J} \\ \text{InteGam} &amp; \text{J} \\ \text{InteGam} &amp; \text{J} \\ \text{InteGam} &amp; \text{J} \\ \ InteGam} &amp; \text{J} \\ \ InteGamm &amp; \text{J}</math></th> | u   HimeChy 1544 2004 1872 1994 + 34   L<br>Ma HimBan 1,00 24 205 3774 38 3874 + 134   L<br>Ma HimBer 40 12 1445 338 2134 3145                                                                          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\text{J} & \text{J} \\ \text{IncEnd} & \text{J} & \text{May} & \text{K} & \text{J} & \text{J} \\ \text{IncEnd} & \text{J} & \text{May} & \text{K} & \text{J} & \text{J} \\ \text{IncEnd} & \text{J} & \text{May} & \text{K} & \text{J} & \text{J} \\ \text{IncEnd} & \text{J} & \text{May} & \text{K} & \text{J} & \text{J} \\ \text{IncEnd} & \text{J} & \text{May} & \text{J} & \text{J} \\ \text{IncEnd} & \text{J} & \text{May} & \text{J} & \text{J} \\ \text{IncEnd} & \text{J} & \text{J} & \text{J} \\ \text{IntEnd} & \text{J} & \text{J} & \text{J} \\ \text{InteGam} & \text{J} \\ \text{InteGam} & \text{J} \\ \text{InteGam} & \text{J} \\ \text{InteGam} & \text{J} & \text{J} \\ \text{InteGam} & \text{J} \\ \ InteGam} & \text{J} \\ \text{InteGam} & \text{J} \\ \text{InteGam} & \text{J} \\ \text{InteGam} & \text{J} \\ \ InteGam} & \text{J} \\ \ InteGamm & \text{J}$ |
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| Chart         7.24         7.37         Crdn(Gv.         9.27         9.44         NIC         NIC         11.75         NIC           CvrSte         12.48         13.10         Oue Dir         11.51         NL         Finot         11.27         NIC           Gruny         11.45         12.02         Otes Dir         11.51         NL         Finot         11.27         NI           NITT         7.29         Address         Surri         10.27         NI         Surri         11.27         NI           Surri         7.29         Address         Surri         Surri         11.42         NI         Surri         11.42         NI         Surri         Suri                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | L GF Generati<br>Europe 20.33 NL<br>Inti 12.70 NL<br>Jopono 17.48 NL<br>Jopono 17. | 28     Selected Fonds:<br>Arn Shs 14.07 NL     Bond unoveil<br>Gapro     Canvex<br>Gapro       1L     Selfange Group:<br>SpiSts 20.45 NL     IntGh unoveil<br>Gapro     Canvex<br>Gapro       1L     Selfange Group:<br>Constration     Canvex<br>Constration     Canvex<br>Gapro       1L     Selfange Group:<br>Constration     Canvex<br>Gapro     Gapro       1L     Canvex<br>Gapro     Canvex<br>Gapro     Salis       1L     Canvex<br>Gapro     Canvex<br>Gapro     Salis       1L     Canvex<br>Gapro     Canvex<br>Gapro     Salis       1L     Canvex<br>Gapro     Canvex<br>Gapro     Salis       1L     Convex<br>Gapro     Canvex<br>Munit incovoil<br>Gapro     Canvex<br>Canvex<br>Gapro     Salis       21     Gapro     Additionovili<br>Gapro     Canvex<br>Gapro     Canvex<br>Gapro       22     Trop     Additionovili<br>Gapro     Canvex<br>Gapro     Canvex<br>Gapro       23     Additionovili<br>Gapro     Canvex<br>Gapro     Canvex<br>Gapro       24     Maditionovili<br>Gapro     Canvex<br>Gapro     Canvex<br>Gapro       25     Lorition     Additionovili<br>Gapro     Canvex<br>Gapro       26     Madition     Salis     Canvex<br>Gapro     Canvex<br>Gapro       21     Madition     Addition     Canvex<br>Gapro     Canvex<br>Gapro       23     Madition     Gapro     Canver     Addition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 911 2016         979 2016         +16         PC20188         120         13         9531         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11                                                                                                                           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                                                           | Mmethin         Libe L2         Side L3         Libe L2         Side L3         Libe L2         Side L3         Libe L2         Side L3         Libe L3         L3 <thl3< th="">         L3         <thl3< th=""> <thl3< th=""> <thl3< th=""></thl3<></thl3<></thl3<></thl3<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| Convo         7.44         7.81         Campoding Group:         NYNY         72.52         72.71         72.71 <td>Bontor         Title         Corbox         Title         &lt;</td> <td>L Grverth 1444 1620 Fund 17,18 HL Crosted 4 21<br/>V Sequelot 42,35 NL Incom 7,11 NL Grosted 11,01 7,4<br/>L Sentry 143 15,57 Lav Gr 24,73 NL Grwan<br/>7 Atigr 82,37 NL Sol Sti 17,41 NL Grant<br/>8 Atigr 82,37 NL Sol Sti 17,41 NL Grant<br/>8 Atigr 10,04 NL US Get 12,46 NL Guiller<br/>1 Approx 12,47 NL Sol Sti 17,41 NL Guiller<br/>1 Approx 12,47 NL Guiller<br/>2 Guille 35,47 7,421 Intinv 12,57 14,45 Cvers<br/>2 Guille 35,57 7,441 Intinv 12,57 14,45 Cvers</td> <td>Skit 21         Skit 21         <t< td=""><td>IIIC         .114         .322         Stat         Bits         <th< td=""><td>Control         Control         &lt;</td></th<></td></t<></td> | Bontor         Title         Corbox         Title         <                                                                                              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Crosted 4 21<br>V Sequelot 42,35 NL Incom 7,11 NL Grosted 11,01 7,4<br>L Sentry 143 15,57 Lav Gr 24,73 NL Grwan<br>7 Atigr 82,37 NL Sol Sti 17,41 NL Grant<br>8 Atigr 82,37 NL Sol Sti 17,41 NL Grant<br>8 Atigr 10,04 NL US Get 12,46 NL Guiller<br>1 Approx 12,47 NL Sol Sti 17,41 NL Guiller<br>1 Approx 12,47 NL Guiller<br>2 Guille 35,47 7,421 Intinv 12,57 14,45 Cvers<br>2 Guille 35,57 7,441 Intinv 12,57 14,45 Cvers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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                                                                                                                                                     | IIIC         .114         .322         Stat         Bits         Bits <th< td=""><td>Control         Control         &lt;</td></th<> | Control         <                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Value         Inade         Inade         Total         Total         State         State         Total         State         State         Total         State         State <th< td=""><td>IDS NIY         4.77         5.02         Euror         9.%         NL         Inffisite         25.61         F           IDS INT         4.37         NL         Boast, captor         9.%         NL         Inffisite         25.61         F           IDS INT         4.38         NL         Boast, captor         11.89         NL         N Error         19.72         D           IDS INT         10.44         9.49         Captor         11.20         NL         N Error         19.72         D           IDS Frog         7.46.046         Captor         12.03         NUTF         10.32         NTF         10.32           IDS Frog         7.46.046         Captor         11.39         NTFF         10.32         NTFF         11.39         NTFF         11.39         NTFF         11.32         NTFF         11.32         NTFF         11.32         NTFF         11.31         NTFF         11.32         NTFF         11.32         NTFF         11.33         11.32         NTFF         11.33         11.33         11.34<td>L Softwire 1214 NL Venesseurd Grasse: DSC<br/>L SapTxr 1715 NL Canvrt 1038 NL DST<br/>Sterra D 542 NL Exptr 12.72 NL Dehlbre<br/>L Sterra Gf 1410 NL Exptill 2247 NL Dehlbre<br/>L Softworester: Mary 1276 NL Delry As<br/>L Cacht 944 1056 Norst 4147 NL Delry As<br/>L Inco 923 1040 Prrncs 5448 NL Dramable</td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></td></td></th<>                                                                                                                                                                                                             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Dehlbre<br/>L Softworester: Mary 1276 NL Delry As<br/>L Cacht 944 1056 Norst 4147 NL Delry As<br/>L Inco 923 1040 Prrncs 5448 NL Dramable</td> <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | L Softwire 1214 NL Venesseurd Grasse: DSC<br>L SapTxr 1715 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15.07 NL Datters<br>State Bend Grap:<br>Com St 7.38 6.08 Pennis 10.44 NL Datters<br>State Bend Grap:<br>Com St 7.38 6.08 VSPG 11.36 NL Datters<br>WidiFed 15.27 NL Datters<br>Balan 18.09 NL Wells 17.40 NL Datters<br>WidiFed 15.27 NL Datters<br>WidiFed 15.27 NL Datters<br>WidiFed 15.27 NL Datters<br>My Las NL Wells 17.40 NL Datters<br>My Van 10.20 NL Datters<br>State Base Mas:<br>Com St 7.38 6.08 VSPG 12.32 NL Datters<br>Balan 18.09 NL Wells 17.40 NL Datters<br>State Base Mas:<br>My Yam 14.21 NL Datters<br>State Mase Mas:<br>My Yam 14.21 NL Datters<br>State Mase Mass Mass Mass Mass Mass ML Datters<br>State Mase Mass Mass Mass Mass ML Datters<br>State Mase Mass Mass Mass Mass ML Datters<br>State Mase Mass ML Wells 11.413 NL Datters<br>State Mase Mass Mass Mass Mass Mass ML Datters<br>State Mase Mass ML Wells 11.414 NL Datters<br>State Mase Mass | SS 744       SN 21       G1397       SN 21       SN 21       SN 21 <t< td=""><td>Inition         57 2% 28 2% 7% 11%         367 2% 28 2% 7% 11%  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                                                        | <ul> <li>TYBCS INT NL WESS PERCENT NL Dispersion</li> <li>Tisti Kan Tagi NL WESS PERCENT NL Dispersion</li> <li>Motiod Sas NL WPC/d 24/3 NL Dispersion</li> <li>Motiod Sas NL WPC/d 24/3 NL Dispersion</li> <li>Stock 1324 NL Govin T2136 NL Dispersion</li> <li>Stock 1324 NL World States:</li> <li>Toffker 24.20 NL World States:</li> <li>Toffker 24.20 NL World States:</li> <li>Toffker 24.21 NL World States:</li> <li>Toffker 24.21 NL World States:</li> <li>Toffker 24.22 NL World States:</li> <li>Toffker 24.21 NL Boot Cr 128 NL Distore</li> <li>States 24.21 NL Boot Cr 128 NL Distore</li> <li>Toffker 24.21 NL Boot Cr 128 NL Distore</li> <li>Toffker 24.21 NL Boot Cr 128 NL Distore</li> <li>Toffker 24.21 NL Boot Cr 128 NL Distore</li> <li>Stratisfier 24.21 NL Boot Cr</li></ul>                                                                                                                                                                       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والميك المسترج ويوجعه والمتح والمعاد المتحار المتحار فالمتكاف والمراجع

NASDAQ National Market Selectian Senisor Senisor Section Section Section Section Sheith Sheith Sheith Sheith Sheith 11411937249134 222597751267 OTC Consolidated trading for week ended friday. Readers WASHINGTON -- U.S. bank-ston-era banking law, the Glass-WASHINGTON -- U.S. bank-stagall Act, which bars cations by Citicorp, J.P. Morgan & Fed chairman, Paul A. Volcker, commercial bankers from engaging Co. and Bankers Trust New York Mr. Volcker has said he believes investiment investiment 
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 < alesia Net 100s High Low Close Chige Mr. Volcker has said he believes ers are moving closer to winning in investment banking. They argue that time and tech-(Continued) secorities investment powers Corp. The three are seeking permisbanks should be allowed to have ALT LA ADAIN For ALT Soft ALT through possible regulatory and 
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 No.</th sion to underwrite and deal in secuthose securities powers, but the nology have changed the financial rities under current law by conlegislative action this year, accordboard must decide whether they are ing to banking analysis. While Congress gets ready to services market and new securities docting limited business through .036 J permitted under the current restricpowers are needed if the U.S. banksubsidiaries that already deal in tive law. grapple with complex banking leg-islation, the Federal Reserve Board government securities. ing industry is to remain bealthy. Bankers have complained that "Until the Congress changes the hearing on the applications that he 1,20 1.2 is considering proposals to broaden banks' securities powers under curthey are losing business because law, the board lacks authority to some corporate customers have permit the activities in question," the issue, Wicton Wictow Wictow Wictory Wictory Wictor Wictors Wictors Wictors Wictors Wictors Wictors .06 rent law. turned to the securities market to U.S. bankers say they feel can-nously optimistic they may gain on both fronts, despite strong opposiraise money where before they would borrow from banks. While the banking industry and tion from the securities industry. the Reagan administration support sweeping changes in banking laws, few analysts believe Congress will enact such changes any time soon. "There is definitely going to be legislation this year," said Kenneth . 56 1,30 걾 (Continued) Gueather, executive vice-president of the Independent Bankers Asso-Geni M GMAC GMAC Goodye But some say they are hopeful 썘 붟 Yen Straights ciation of America. that Congress will soon grant limit-Goodveor Goodveor Goodveor I B M Holv III Corp M M M McDonolds Montreal City Mortreal City Mortreal City Mortreal City Mortreal City Mort Schow H I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B N I B Banking industry analysis say ed securities powers, such as the right to underwrite aud deal in mu-nicipal revenue bonds, mortgage-backed securities, commercial pa-.100 .5 .44 19 Yid Mot Cur Yid they believe that some securities A D B A I II C Allied Corp Allied Signal Amex Amex Austr Contro Australie Australie powers for banks could he added to legislation before the Senate and House banking committees. One banking industry lobbyist said he thought that the Senate Banking Committee shows a 
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However, he cautioned the Fed-eral Reserve Board against allow-ing banks to engage in any of those activities, arguing that only Con-gress should address the issue. 14 34 300 21 40 24 70 27 40 57 200 57 15 12 15 12 Monitr Monani Monani Monolit Morrite Morrite Morrite Morrite Morrite 54 45 55 54 7 hard, and largely successfully, against new powers for banks. Bankers would like to see com-5.07 5.07 5.08 5.09 6.21 6.38 5.09 1.20 ark Jen ark Feb prehensive reform of the depres-38 .51 24 B E K 8 E K 8 E K SEK Sallie Ma Sweden S Morting Morting Morting CUBA: Fighting 'Capitalist Vice' 4.12 5.24 5.54 4.27 5.31 5.31 4.31 5.43 A90 1.5 1921-1929 201-1929 (Continued from first finance page) that Mr. Castro was not returning to his earlier path, but was head-E I B Eurofima Eurofima Eurofima Eurofima Eurofima Finiand Finiand Ford Mat G E C must cultivate man's sense of 4.26 4.84 5.24 5.54 6.38 5.44 ing toward a middle ground that shame. We must cultivate man's MUSIO MUFSL NAC RE NGA CO would combine spiritual exhortahonor, dignity and his best qualitions in the Guevara style with ies." Mr. Castro's new determina-tion to instill in his people "a Communist conscience" repre-.00 2.9 pragmatic economic structuring. NCA Co NEC NECAX NECAX SFS NAAS Naaport Naapor Although he has criticized production bonuses, Mr. Castro re-cently acknowledged a need for sents a major shift in economic material incentives for workers engaged in hard, physical labor policy and goes far beyond end-ing the free-enterprise ventures that he had permitted since 1980. 40 13 450 13 37 17 41 12 1.04a .57a .58 that is vital to the country, such as cutting sugar cane by hand. **AMEX Most Actives** At the first of the year, with Cuba caught in one of the worst It was the Mariel boatlift in Wickes WanpB Andahi TexAir BAT WDigili Domfr s HmeSh i Lorfel n Hoebr 5 AM Inti FAusP n EntMk 5 Asmr 9 Aizo s WhrEn 4 Lionei InstSy Tsiwan r 53615 35011 25794 25294 25294 2544 20404 19761 18857 15457 13444 12220 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 12605 1 AT&T GMOT IBM USX PhilPer Tecoco NiSemi UCarbo Schimb Schimb Solomn Solomn Solomn Mavistr Holldy: PhilMer FredNM Mavistr Holldy: PhilPer From CaPpo: Forti Mabil Anoms Decre 1980 and the unrest that it reflect-1.401 1.20 1.91 3.050 20 .44 economic crunches of its socialist 15467757481622778387878 #3434478748 bistory, Mr. Castro began a ed that prompted Mr. Castro to sweeping austerity program that open the first of the private farm-is likely to continue for many ers' markets. Some 125,000 Cu-bans fled to Florida when he \*\*\*\*\*\*\*\*\*\*\*\*\* NICTY S NICEC S NCMNJ NICOTA NICOTA NICOTA NICOTA NICOTA .76 3.6 18 12 27 1 To counter a sharp drop in briefly lifted his ban on leaving 53 2 government revenues, the Cuban leader ordered a broad range of NILDI the island. NALCHT NPERA MEPRO MEPRO MERON MESON MESON MESON MUSCO MUSCO MUSCO Mr. Castro's decision to permit 300 24 , d5b ,8 bome ownership came in mid-1985 as part of a general liberal-ization. Under a 1960 law, the cutbacks to reduce public expen-.100 L1 200e 53 -36 17 -22 12 ditures. The cutbacks include reductions in personal allotments of rice, milk, beef, beer and fabrie for clothing; fewer hours of broadcasting for the two national 64 30 FolrFn s NYTme: EchoB g FurVit Listime GifCdo n .12 251 1,16 government had seized tens of thousands of houses and apart-Netson Netson Netson Netson Netson Netson Netson Netson Netson Network Network Network Network Netron Netron No 20 72 23 ments from landlords and had television channels; a rise in electaken over the bomes of Cubans tricity rates, and the doubling of **AMEX Diaries** who fled into exile. city bus fares to 10 cents. All the homes were assigned to families who paid a monthly rent 24 34 Last We The aosterity campaign is 5833831 430 130 920 65 meant to profoundly change Cu-ban life, Mr. Castro said, instill-ary. Under the new ownership ary. Under the new ownership rules, a family could either puring not only discipline and great-NEC/II NESVBK NE Bus NURRBS NAUSB NAUSB er morality but a toleration of the chase a home outright or continhardships characteristic of the re-448 ue to pay rent, with current and 22 154

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#### INTERNATIONAL HERALD TRIBUNE, MONDAY, FEBRUARY 9, 1987

# **U.S. Banks Hopeful on Securities Trading**

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Mr. Volcker said at a public

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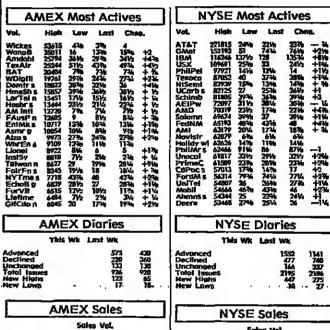
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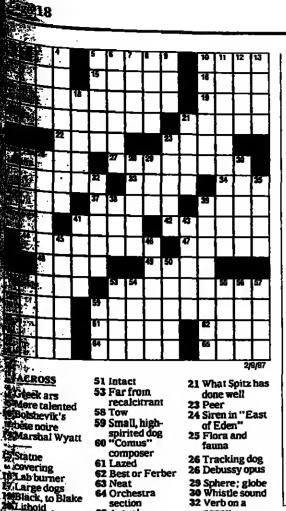
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Wall Street Review



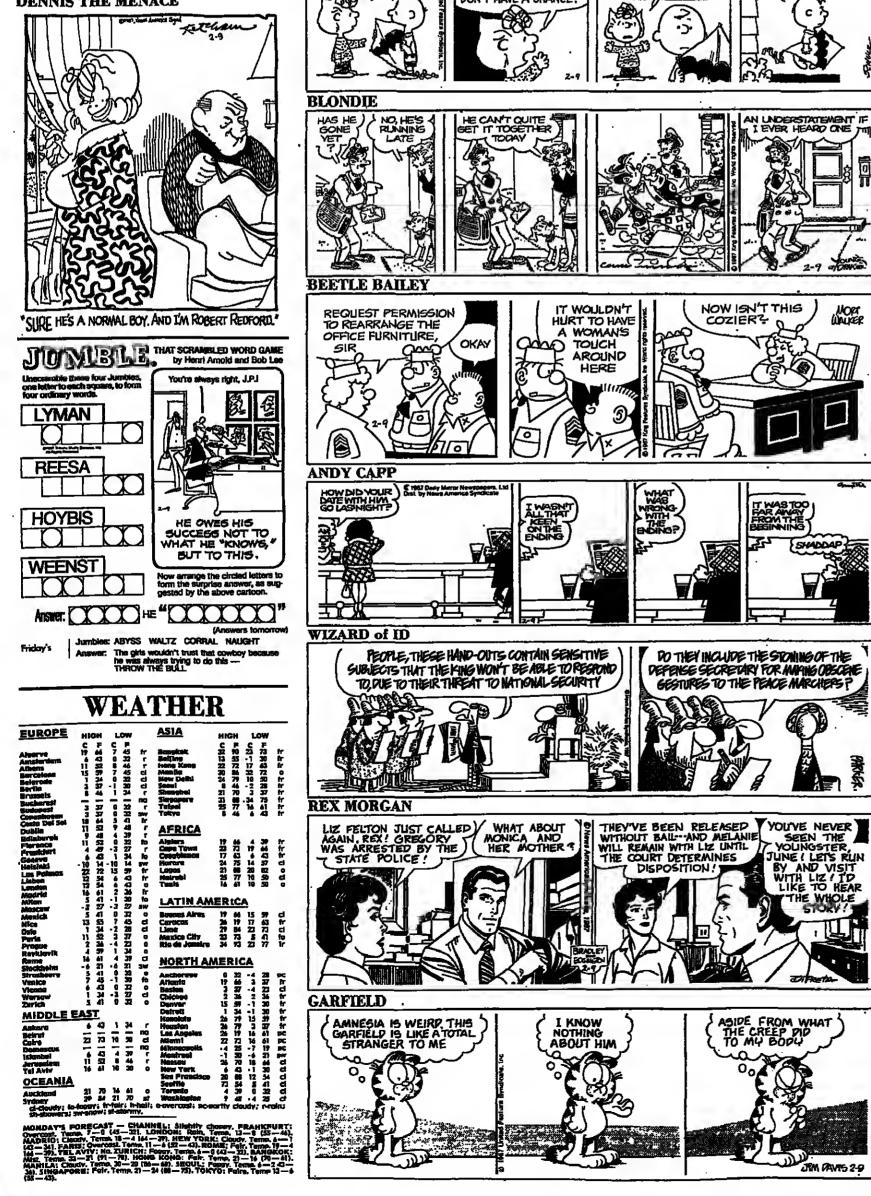
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Cuba say Mr.<br>appeared to be taking Cub<br>to the spirit of the 1960s<br>revolutionaries like Che<br>than economists formulat                | Castro<br>ba back lo addition, C<br>s, when build their own bon<br>rather that resulted in a<br>struction.                                                                      | spurt of con-                                                                                                     | Total for week<br>Week poo<br>Jan 1 to date<br>1964 te date<br>AMERICAH BO<br>Total for week<br>Year ogo | 79,728,09<br>64,410,00<br>57,300,00<br>389,580,00<br>301,630,000<br>10HDS = 17,950,00<br>15,440,000                                                          | 200 100 00                                                                                                                                                                                                                                                                                              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        24         244           Wittints         1.01         1.2         96         36         24         244           Wittints         1.01         1.2         96         36         24         244           Wittints         1.01         1.2         96         36         24         244           Wittints         1.02         1.02         367         57         54         544           Wittinta         1.2         367         57         54         544         146           Wittinta         1.02         1.02                                                                                                                                                                                                                                                                 | +1+++++++++++++++++++++++++++++++++++++                            | licy.<br>In the carly 1970s, Mr.<br>shifted to a more orthodox<br>ct-style approach of goals a<br>jectives after failing in I<br>achieve a much-publicize | r, Sovi- farmers' markets is<br>and ob- the reasons for t<br>970 to changes under way.                                                                                          | sonly one of<br>he economic                                                                                       | WOI                                                                                                      | LDWIDE H                                                                                                                                                     | NTERT                                                                                                                                                                                                                                                                                                                                                                                                                                                       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Cuba pe<br>vere in- 800,000 tons of pe<br>rators, ucts in its refiner<br>scarce about four million to | dged out sug-<br>g hard-curren-<br>roduced about<br>troleum prod-<br>ries and sold                                | LE PL                                                                                                    | US CÉLÉBRE C                                                                                                                                                 | ABARET                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | DU MONDE                                                                                                                                                                                        |
|                                         | HISCY LAW<br>MISY<br>sats of 2.23<br>Mar<br>Trasts .92<br>Loosa<br>Now<br>WNG LSA<br>leips .18<br>HPS 2.40<br>MPS 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 42212<br>43 7733<br>174 2<br>17534<br>20112<br>1511<br>44 15152<br>53 87 3<br>53 87 3                                                                                                                                                                                                                                                                                               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outst<br>workers.<br>In time, Mr. Castro per<br>small private businesses s                                 | ries in The Soviet Unio<br>tanding more than enough<br>natural gas for its de<br>mitted and Caba exports<br>such as get dollars to buy                                          | n gives Cuba<br>crude oil and<br>omestic needs,<br>the excess to<br>raw materials                                 | "PA                                                                                                      | NACYA                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                             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Now most<br>worker incentives are bein<br>mantled.<br>Mr. Castro, trying to a                               | t of the been a major fact<br>ng dis-<br>estimated 40 perceat<br>eign exchange earnin<br>explain The only solution                                                              | oil prices has<br>or in Cuba's<br>it loss in for-<br>igs.<br>h, Mr. Castro                                        | NOUVEL                                                                                                   |                                                                                                                                                              | 20 h Din<br>Chumpoy<br>22 h 15 c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ner dansant<br>Igne et Revue 485 F<br>et 0 h 30                                                                                                                                                 |
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                                                                            | ESCORTS & GU<br>LONDON SWEDSH ESCO<br>Tel: 01-834 0891.<br>RRANKRURT NUMBER C<br>Service. Tel: 06/07/84 48 75<br>LONDON ORENTAL GU                           | NET Service. LONE<br>Service Service Serv | DON ONLY JAPANESE ESCORT<br>vice. Tel: 01 370 0634.<br>ISELS. ANN ESCORT Service. Tel:<br>733 88 47. Credit Cards accepted.<br>NTAL LONDON ESCORT Ser-                                          |
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Tel: 01-243 1<br>LONDON BLONDIE ESCO<br>Tel: 01-381 1679.<br>*INGLISH* Cologne/Essen.<br>All crists escortservice. 02<br>KATRINA ESCORT SERVic | A42 vice<br>RT Service. DOM<br>/Detaeldorf<br>11/383141. 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                                             | 01 555 8611.<br>NY RUBENESOLIE LADIES<br>vice (718) 797-0739.<br>CHICAGO INTERFACES ES<br>vice 312-602-9222.<br>FRANKFURT + AREA Chris                       | Escort Ser-<br>Servi<br>SCORT Ser-<br>LOND<br>Servi<br>sting Escort<br>LOND                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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To                                                               |                                                                                                          | Service. 069/364656. Cred<br>RRANKEURT AREA. SUM<br>cort & Irovel service. Tek<br>RRANKEURT- 069/23 33<br>Scort Service 069/800 30<br>MUNICH _ BLONDY & TAI  | ONE'S E. 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                                     | C H**                                                                                                    | Service. Tel: 311 79 00 or<br>TOKYO BEST MULTILINGI<br>Agency. Tokyo 436 4598.<br>TOKYO ESCORT/GUIDE<br>Tok 351 22 78.<br>AMISTERDAM LEANET ESC              | SERVICE ANTY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Service. Tel: (392) 461125.<br>IN EXCLUSIVE multilingual Escort<br>ica. Tel: (392) 869 1479<br>MERP STEFANIE ESCORT Ser-<br>Tel: (3929 55 06<br>SELS. MICHELE ESCORT and                        |
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Non5<br>N7.40<br>N45.90<br>N46.40<br>5.30                          | BELGRAVIA<br>Ecort Service.<br>Tel: 736 5877.                                                                                                             | Private Tourism Guide Service<br>Credit Cerds Accepted<br>***** MADRID                                                                                                          | VIENNA ESCOR<br>37 52 3<br>ROME CLUB EJRO<br>Guide Service. Tel-<br>589 1146 (from 4 pr                           | T AGENCY<br>39<br>WE ESCORT &<br>06/589 2604 or                                                          | AMSTERDAM JEANET EX<br>vice. Tel. (20) 326420 or 3<br>CHARLENE GENEVA GUE<br>Tel. 283-397.<br>FRANKFLINE GENEVA GUE<br>Tel. 283-397.<br>FRANKFLINE TOP TEN"  | DE service. FRAM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | de Service, Tel; 733 0798<br>RCRUIT - POLAND Escort Ser-<br>069/634159<br>SON NATASHA ESCORT Ser-<br>London/Heathrow 01-373 8849.                                                               |
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                                                  | 去 6<br>第二日<br>6次<br>4月                                             | LA VENTURA<br>NEW YORK BOOKT SERVICE<br>CHEDIT CARDS<br>212-888-1666                                                                                      | Glamour Econt Service. Tel: 299 90 02.<br>ZURICH *BLUE RIVER*<br>ESCORT SERVICE 01/462 13 31.                                                                                   | FRANKFLIET & SI<br>Growing's Escont S<br>Tel: 069/43 57 63.<br>ISBAEL VIP ESCORT S<br>295536<br>ATHENS. EXCLUSIVE | RROUNDINGS<br>Travel Service.                                                                            | Service, 069/55-88-26<br>FRANKRURT - PETRA E<br>Travel Service, Tel, 069 / (<br>LONDON EURASIAN multi<br>cont Service, 937 2423.                             | SCORT & MUNE<br>50 24 05<br>Engual Es- MADI<br>servit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ICH - SECRET ESCORT & Guide<br>ica. 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                    | GENEVA *DESIREE*                                                                                                                                          | GENEVA ESCORT<br>SERVICE. Tel: 46 11 58<br>ZUBICH-FRIST CLASS Escort Service.<br>Tel: 01/252 90 18.                                                                             | Guide Service. Tel: 6<br>VIENNA VID ESCOR<br>65 41 58.<br>LONDON GERMAN<br>ance Scort Service. 1                  | SZ7084<br>T SERVICE. Tal:                                                                                | LONDON STAR ESCORT SI<br>DI-677 7887<br>LONDON GERMAN ESCOR<br>Tel: 724 7932. Amer. occar<br>Tel: 724 7932. Amer. occar<br>Tel: 83 33 71.                    | RT Service. 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#### © New York Times, edited by Eugene Maleska.

#### **DENNIS THE MENACE**



# SPORTS BRIEFS

#### World 100-Yard Dash, Shot Marks Broken

SENFTENBERG, East Germany, Feb 8 (AFP) - Heike Drechsler broke her world indoor record for the 100-yard dash Sunday, while in Macolin, Switzerland, Werner Gunthor set an indoor world mark for the shot put.

Drechsler, 22, who holds the outdoor records for 200 meters and the long jump, was timed in 10.15 seconds at the East German indoor championships. That was nine hundredths of a second faster than she ran the event last year, but the women's 100-yard dash was not included in the list of indoor events for which the

International Amateur Athletics Federation began accepting world records on Jan. Gunthor, Switzerland's surprise gold medalist at last September's European championships, heaved the 16-pound (7.26-kilogram) shot 73 feet ½ inch, 4½ inches

better than the record that Ulf Timmermann of East Germany set last year.

#### Breland Breaks Hand but Wins WBA Title

ATLANTIC CITY, New Jersey (AP) — Mark Breland won the World Boxing Association welterweight title Friday night, knocking out Harold Volbrecht of South Africa with a right to the jaw in the seventh round despite, in the first round, breaking a metacarpal bone in his left hand for the third time since September. Manager Shelly Finkel said later that Breland, 23, will have surgery on a tendon

in that hand, probably next week. Breland, who had tendon surgery on his right hand in 1983, will not fight for four or five months, Finkal said. Against Volbrecht, who was ranked No. 1 by the WBA, the second-ranked Breland did land some left jabs during the dull first six rounds of the bout for the vacated 147-pound (66.5-kilogram) title. He did not tell his corner he had reinjured the hand, in which the bone was broken while sparring in September and rebroken in December.

IOTA GWEN

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Solution to Friday's Puzzle

ALERT

DOUGLEORNDTHING

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YOU'RE GOING OUTSIDE

WITH THAT KITE ?!

PEANUTS

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#### Stadler Golf Leader

HONOLULU (AP)-Craig Stadler matched the course record with a 10-under-par 62 Saturday to take a one-stroke lead over Paul Azinger after three rounds of the Hawaiian Open Golf Tournament.

Azinger shot 65 to move into second place while Fred Couples, who shared the second-round lead with Bernhard Langer of West Germany, battled back from a double bogey for a 68 that left him two shots off the pace. Langer shot 71 and was five back.

row — and tied the course record set in 1981 by Hale Irwin and Nick Faldo of





# All-Stars Bid Farewell to the Good Doctor

#### By Roy S. Johnson New York Times Service SEATTLE --- Something unusu-

SPORTS

al, if not surprising, was likely to have occurred Sunday in the Nawide-open shots.

tional Basketball Association's allstar game, the annual exhibition of Instead of a succession of anything-

vers, some members of the Eastern Cheeks or Charles Barkley or even and see my idol. Besides what he conference team were likely to have Larry Bird sacrificed a basket, it done for the game, he's done a hard began passing the ball with user

37 at the end of this month, and he will retire at the end of this, his 16th professional season. As a tribute to the player many in this year's game still call their idol, some were saying they would do whatever they could to see that Erving had the allstar game of his life. "I know if I get the opportunity.

1 will," said Thomas, who, like Erving, is a two-time most valuable player of the event.

"I'd like to get him the ball whenever I can," said Jordan, who would be playing in his second all-star game. "It's the best way I know to salute a true legend."

As the best players in the Eastern and Western Conferences prepared for the game with informal practices here at the Coliseum, much of the discussion focused on what Erving has meant to them,

"He showed us how to do things in a class way," said Earvin Johnson, "We know we can't imitate his game, but we can imitate him off the court, just being a nice person. I'm just happy for the chance to get to know him as a person."

"I still idolize him," said Wil-kins, a two-time all-star. "He's the perfect role model. He does things so people can be happy. I'll be sad to see him go."

"The first day I ever thought about basketball, I thought about Julius Erving," said Mark Aguirre, in his second all-star game. "Julius was basketball to me. He made it exciting, I could go down and sneak

you-can-do-I-can-do-better maneu- Dominique Wilkins or Maurice into the back-door at the staduu dred times more through just him presence. The way he carries him self. The way he approaches his j

night in and night out." Eric (Sleepy) Floyd, in the gar for the first time in his five-ye career, pointed to the "character class and the zeal" Erving displays Floyd and Erving traveled to S attle on Friday on the same flight That not only gave them an opport tunity to chat, but it also allow Floyd to observe one of the virtue about Erving he most admires.

"it's not so easy for people to come up and ask you for an auto graph because some players turn them down so rudely." he said. "It's even harder for people to come up to him, but he greets ev-eryone with a smile. It's bitle things like that that make him so special. Tom Chambers, the Seattle for-

ward who would be making his first all-star appearance, as a substitute for the injured Ralph Sampson, developed an ideal image of Erving that be feared would be shattered when he first met him as a rookie five seasons ago.

"Sometimes when you meet a guy like that you're disappointed because they're not as friendly or approachable as you hoped they would be," he said. "But the first time we played them, he reached out, shook my hand, and said 'Welcome to the league.' And he genu-

inely meant it. I'm just happy to be in the same game with him. Being that it's his last one, it's beyond

description." "Sometimes when he's out on the court, he's so big it looks like the game gets lost in him," Againre said. "When he steps on the floor it's still a game, but it's more. "He's history."

WORLD STOCKS IN REVIEW / Via Agence Franco-Presse

#### But on Tuesday, as the dollar slumped, the index weakened on fears that profits of exporting companies would suffer and that French interest rates would have to be kept high to defend the franc against a surge in the mark's

Questions about the quality of equipment provided for French competitors in the world, skiing championship by the company Skis-Rossignol triggered a 6 percent decline in the value of its shares over Monday and Tuesday, On Wednesday, sales by foreign investors in

response to the declining dollar intensified and the index dropped to 413.9. The trend was reversed on Thursday as the dollar firmed and France posted a balance of payments surplus in 1986.

#### Singapore

In the first trading week of the Lunar New Year, the Straits Times Industrial Index gained an impressive 16.96 points to finish at .965.98 and appeared poised to break the 1,000 mark

SOOTL The sharp rise in prices was mostly in quality issues. Malaysian stocks also were in the limelight the entire week.



began passing the ball with unex-pected frequency, forsaking even Erving, the master showm Erving, the master showman and consummate professional, was to

But the passes would not be to be playing in his 11th and final just any teammate. Each time Isiah NBA all-star game (in which he has Thomas or Michael Jordan or averaged 19.9 points). He will turn

Despite the recovery Thursday and Friday, paralleling the dollar's, most major issues closed lower last week, notably banks and insurance companies. Deutsche Bank was down 46.50 Deutsche marks, Dresdner lost 24 DM and Commerzbank gave up 17.5 DM.

Prices on the Amsterdam stock exchange

The ANP-CBS general share index dropped

An exception to the weaker trend was Royal Dutch, which went from 214.60 guilders to

222.70, with support from New York where investors were bullish on oil securities.

Philips also made a strong showing, with shares nising from 44.20 to 46.50 guilders.

Volume amounted to 4.821 billion guilders, down from 4.954 billion the previous week.

The Frankfurt stock exchange staged a modest recovery near the end of a week of generally sloggish trading in which the Commerzbank

Foreign investors, reacting to the dollar's

weakness, were heavy sellers of German shares, and market analysts said trading this

week would he influenced by lingering uncer-

Frankfurt

index fell 68 points to 1.739.6.

tainty over the dollar's direction.

Hong Kong Bulls went on a post-Lunar New Year buy-ing spree on the Hong Kong stock exchange this week, boosting indexes to new record

highs. The bellwether Hang Seng index finished Friday at a record 2,673.57, up 120.32 on the week. The Hong Kong index rose 76.17 to 1,713.79.

Analysts said the buying began as soon as the market opened Monday after a four-and-ahalf-day holiday that was preceded by two

days of gains. Prompting the upsurge, they said, were ex-pectations that major Hong Kong companies would he reporting healthy 1986 profits in the next two months and that the Hang Seng index would crack 3,000 by year's end.

"There's more to come," one broker put it, although a slight correction was expected in the coming week.

#### London

The surge in share prices continued last week on the London Stock Exchange with all the main indices hitting new peaks. The Financial Times index of 30 industrial

stocks broke the 1,500-point mark for the first time to close up 67.9 points on the week at 1.508.9. The more widely-based FT-Stock Ex-change index, measuring 100 leading shares, also reached new ground, closing up 90.1 points at 1,898.4.

Sentiment was buoyed by optimistic forecasts for the British economy and rising hopes for a budget that would include tax cuts.

The pharmaceuticals sector led the rise in share prices, with Glaxo up sharply on hopes for a new drug. Oils were boosted by news that a consortium of American oil companies known as Aramco had couchided a longterm agreement with Saudi Arabia to buy up to 1.3 million barrels a day at fixed prices.

#### Milan

Milan stocks were in the doldrums again last week, and the Comit index closed at 705.11, down 0.4 percent from the previous week. Activity was weak. Only 133 million shares changed hands, down from 165 million the previous week, for a total value of 666.034 billion lire, compared with 789,387 billion. In five days of slack trading, the only stocks that excited interest were Montedison, after a managerial reshuffle and the announcement of annual figures the previous week, and the in-surance firm SAI, which announced plans to increase capital

#### Paris

Trading was nervous last week on the Paris Bourse in reaction to anxiety over the course of the dollar.

The CAC index ended the week at 418.4, up from 418 the previous Friday. Trading wai robust at the start of the week, with the index hitting 421.5 Monday in response to a decline in short-term interest rates in West Germany and the announcement of a narrowing in France's trade deficit at the end of 1986,

Strong buying in Hong Kong and and early bullishness in Tokyo also contributed to the gains in Singapore, analysts said. Average daily volume amounted to 36 million units and scattered profit-taking emerged in mid-week.

#### Tokyo

Prices on the Tokyo stock market fell for three straight sessions at the end of last week, despite a bullish start on Monday, as individ-ual investors sold stocks to produce funds for

tai investors sold stocks to produce funds for shares in Nippon Telegraph and Telephone Corp., which is to be listed next Monday. The 225-stock Nikkei average closed at 19,550.21 yen after a half-day pre-holiday scs-sion Saturday, down 458.14 yen down on the previous week's close.

The Nikkei had soared to 20,072.09 yen Monday, breaking the record set just the previ-ous week when the average topped the 20,000-yen mark for the first time.

With NTT due to come into the market Monday, investors focused on issues related to NTT businesses and giant-capital stocks, leav-ing many others neglected. Small lot sellings on other issues pushed market prices down, brokers said

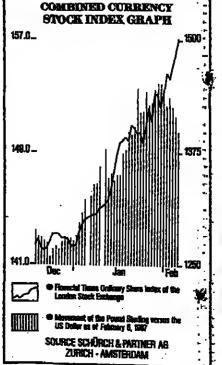
One analyst described the fell as "a lnll before a storm," a reference to the listing of NTT. About 10.4 million people have applied for NTT stock, meaning that the issue has been. oversubscribed six times.

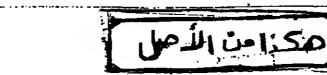
#### Zurich

The Zurich stock exchange saw heavy selling last week, notably by British and American investors reacting to a weakening dollar. The wave of selling turned calmer Wednes-day when the U.S. currency began to gain ground against the Swiss franc.

Market analysts said this week's trading would depend on the course of the dollar. The Credit Suisse index dropped to 641.5 points on Friday, down from 647.5 on Jan. 30, and is expected move 5 percent either way this

week depending on changes in the dollar.





### SPORTS

# Hess Takes Sixth World Title; 🖉 Wörndl, in Upset, Wins Slalom 🎽

Compliant by Our Staff From Dispatches first men's shalom gold in a world CRANS-MONTANA, Switzer- championship. anships, produced the upset of the competition by winning the men's stalom by a margin of 0.19 seconds.

SRIEFS

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Trace Station

The day before, Erika Hess, 24, who is to retire at the end of this season, had crowned her 10-year enter with a sixth world title, win-. ming the women's slalom to become erland's third double gold 1.25 Redalist at these championships. 100 The 27-year-old Worndl's previous best performance, despite nine years on the ski circuit, was fifth in a World Cup slalom at Hinterstoder, Austria, seven weeks ago. But he upset a star-studded field -----Sunday to give West Germany its



Frank Wounds: "Overjoyed."

and — Frank Wornd of West He and Marc Girardelli of Lux-Germany, in Sunday's final event embourg were the only non-Swiss any races." of the Aipine Ski World Champi-winners in this year's 10-race cham. winners in this year's 10-race cham-

Wörndl punched the air as he completed his second heat in 54.03 seconds for a two-run total of

chance of a medal." Günther Mader of Austria, won run leader Armin Bittner of West Germany took the bronze in 1:55.03, edging Girardelli by .08 seconds.

American Felix McGrath finished 10th, in 1:56.29. That left the United States with just one medal, Tamara McKinney's bronze in the women's combined. It was the worst world championship showing for the Americans, who had won four medals two years ago, since they were shut out in 1978. The Swiss won a record eight olds on their home slopes, but in the finale they did not fare well, Jean-Daniel Deleze and Joel Ga-

spoz tied for seventh at 1:55.78, .06 seconds behind sixth-place Bojan Krizaj of Yugoslavia. Pirmin Zurbriggen, the Swiss su-perstar who won the giant and suocr-giant slaloms, was tied for 12th after the first run but 20 seconds into the second missed a gate and dropped out. Jonas Nilsson of Swe-den, the defending champion, was 21st after the first run, but he too

missed a gate in the second. Swedes bad won the world championship slalom three consecutive times: Ingemar Stenmark in 1978 and 1982 and Nilsson two years ago in Bormio, Italy. West

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1. Erika Heta, Sw

2. Ros

Germans never had won - until lingered Worndl charged down the moun-This is revenge for Bormio,"

"Until today," he said, "the joy of skiing was always bigger for me He and Marc Girardelli of Lux- than the fact that I wasn't winning After the first run, made through

pionships. Girardelli won the 72 gates on the 541-meter (589-men's combined and finished yard) Nationale course, a third of a fourth in the slalom, barely missing second separated the first seven his fourth medal of the meet. finishers. McGrath was .99 seconds out while posting the 16th fastest

The second run was quicker, 1:54.63. "I'm overjoyed," he said, with seven fewer gates, and Girar-"I had hoped to make the first 15, delli, second out of the gate, made but after the first run I knew I had a the fastest run of the day, 53.63 seconds.

Nobody came with three-quarthe silver medal in 1:54.82 First- ters of a second of him until Mader, starting eighth, took the lead with a 53.86-second run. For a while it. looked as if Austria would win its first championship gold since 1982. Then Worndl came roaring down.

On Saturday, Hess bowed out of the world championships with a dream of a second run that shot her past first-heat winner Roswitha Steiner of Austria.

Hess, third after the first run, sped through the 55 gates of the second in 46.51 seconds to finish with a total of 1:33.30. Steiner was timed in 1:33.55, after having beld a 1.33-second lead on Hess.

Mateja Svet, 18, who earlier had become the first Yugoslav woman to win a world championship med-al, took her second bronze and third medal of this competition.

"It was a fantastic finale," said Hess, who won the women's combined gold a week ago. She threw her skis into the air as Steiner finished her second run.

gen, Maria Walliser won two golds where ber hopes of victory had vanished. She skied to the finish area nhill and super-giant slalom. with tears in her eyes and declined At the last world championships, to talk about her run. in Bormio, Italy, Hess had failed to finish and that disappointment had

second run, with 4 of the top 15 failing to complete the course.

Defroil

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Ascoli 11; Udinese S. SPANISH FIRST DIVISION

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HOCKEY

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sion



Erika Hess, Switzerland's third double gold medalist of 1987.

The Nationale course, with its 55 first run in 46.69. She missed a gate, tight, twisty gates, dropped 574 feet skied to the barrier at the side of (92.8 meters), just 16 feet less than the trail, sat down and put her head the permitted maximum. The steep in her hands. e claimed 24 of the 67 starters

But Hess, by the midpoint of her in the first run, including such top run, was skiing smoothly and contenders as McKinney and Swiss strongly, plowing through the gates giant-slalom winner Vreni and stretching to get the final Schneider. McKinney was so upset that she She had overtaken Steiner and now

stayed on the side of the course for had to wait to see if the front-20 minutes, looking at the spot runner could match her pace. Steiner could not The co-champion with Hess of

the World Cup women's slalom last year, Steiner appeared tense and The dropouts continued in the nervous during ber nm. She eased through the gates very rigidly and, just past the midpoint of the course,

# France Rallies to Down Wales, 16-9; **Ireland Opens by Blanking England**

The French coach, Jacques Four-

FIVE NATIONS RUGBY

Wales countered the French in

By Bob Donahue

International Herald Tribune PARIS - France took 78 minutes to get ahead of Wales in a 90minute nigby match bere Saturday, but a strong French finish left no doubt in Welsh minds about who had deserved to win. Said Des Barnett, president of the Welsh Rugby Football Union, "This is the best oux, said the Welsh were smart to French team ever." break the momentum every time

France went into high gear. But he The score went from 3-9 in the 35th minute to 16-9 at the end. The power of the French forwards and called for a change in the rules to wore down resistance that had been require play to continue while minor skillful, fierce and controversial.

injuries are treated on the sidelines. In Dublin, meanwhile, Ireland shut out England, 17-0, with three the scrums with an outstanding distries, a conversion and a penalty goal. Center Michael Kiernan, flanker Phil Matthews and left play by tighthead prop Stuart Evans and clever spoiling by the back row when the scrummage was wing Keith Crossan scored the wheeled. Evans was also effective tries; Kiernan, totaling nine points, in the mauls.

kicked the goals. Irish work at improving their scrummaging, after a Five Nations whitewash last year, paid off in this Locks Robert Norster and Steve Sutton had their way in the lineouts until the French captain, hooker Daniel Dubroca, changed tactics at year's tournament opener. The En-glish were held in the scrums and halftime. "Good captaincy," said John Dawes, the WRFU's tactical dominated in loose play and in the guni. The French had five tall men. lineouts. A leading London comto Wales's four, so the trick was to mentator wrote that this "was probthrow in to the one big guy ably the worst performance I have usually Alain Lorieux, near the ever seen from an England team." front --- who had a smaller vis-a-vis.

Ireland will play away against Scotland on Feb. 21. England will By varying the throw-ins, France recovered enough control to come back in the second half and win be at home against France. The controversy in Paris inwhat Welsh captain David Pickering called "a very well deserved volved stoppages for real or feigned injury. Much of the noisy crowd's victory." Fullback Paul Thorburn connecafternoon was spent booing the Welsh physiotherapist, Todor ted with three out of five penalty kicks before going off with a broken Jones, as he trundled on and off the field. "Tactical injuries," a veteran left collar bone in the 38th minute. Welsh referee joked afterward. He is expected to be out for eight And Barnett got the biggest laugh at the joint banquet Saturday eveweeks - leaving him time to make the Weish World Cup squad in May. ning with the mock-solemn line, "I Malcolm Dacey replaced him. The injury came just after his third goal. The French drove deep would like to congratulate Tudor Jones for the way he played today." into Welsh territory and were pe-nalized. When Welsh flyhalf Jona-But for Albert Ferrasse, president of the French rugby federation, the Welsh stoppages

match. There were more than a back Serge Blanco booted high and dozen of them, compared to only then zeroed in on Thorburn, who one for France. Referee Colin bravely received the ball and all \$5 High, an Englishman officiating in kilograms (187 pounds) of Blanco the Five Nations tournament for at the same time. Philippe Bérot, France's right the first time, added five minutes to each half and later said he had found the stops "very frustrating."

wing, had only one penalty kick in each half but put both across. The rest of France's scoring came from a try by flyhalf Frank Mesnel, converted by Bérot, and another by left wing Eric Bonneval.

Eric Champ, a 1.96-meter (6-foot-5) flanker, was France's man of the match. Although often foiled at the tail of the lineout by Welsh wiles or inaccurate throws from scrumhalf Pierre Berbizier, he was omnipresent in defense and attack, sometimes withdrawing from the scrum to join the backs. Champ was a crucial link in the attack that produced Mesoel's try. The converon evened the score at 9-9.

He was again involved 27 min-ntes later, making ground and passing to Blanco, who fed Bonneval on the left. The wing did some flashy running during the match, but this time it was his power that counted as he wrestled past Davies, Glen Webbe and Dacey to score in the corner. Berot missed the conversion, but soon put the game on ice with his second penalty goal.

Without great defense — in par-ticular by flanker Pickering and new right wing Webbe, the first black ever to play for Wales - the French would have scored two or three more tries. Other French threats were stymied early by good tackles on big forwards as they started to charge.

French errors were also to blame for the suspense, as when Berot fumbled as he dove over the Welsh goalline at the end of some expert zigzagging by Berbizier. Coach Fouroux, brushing aside Welsh praise, grumbled that France "has a lot of work to do."

It was France's fifth consecutive defeat of Wales. The last team to do that to Wales was Scotland,



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Vicenia Union 113, Vicenia S1. 80 PAR WEST Sm Diego 78, Perperdine 73 Sol Francisco 99, Portland 74 Sol Francisco 79, Portland Santa Ciora 70, Gaucana 41 Woming 75, Chicago 51, 44 SATURDAY Wherst 77, Broadels 62 Ballion 17, Rhode Island Col. 83 Refer U. 82, New Homeshire St Anison U. B2, New Floridative 30 Bostolin 31, Thornos 75 Brown 95, Dartsmosth 94, OT Cality 72, Viestevan 47 Ganeti 72, Princeton 56 Shafham 74, Fairfield 70 (comp. susp. pame) rendham 74. Fairfield 70 (acheduled some Gjorne Alazon 93, American U. 74 Gjorne Mazington 22, Ruters 75 Georgetown 87, Villanova 66 Highlion 90, Union 45 1.4 Habilton 70, Union 45 Habart 75, Claricsen 47 Holdra 71, Lahigh 4 Holdyna 72, Lanhigh 49 Hanfer 44, CCNY 53 Hada 75, Artny 42 La Solla 76, Annhorton 42 Laisystle 79, Dravet 44 Havy 28, Molens (Fig.) 52 Hildsong 98, Molens 77 Karlhaasharn 72, Conhiston 48 Bata 79, Cohundio 72 Bibliotada 82, Santalana 12 ) A Hune in King Sel's Parliant Pitisturah 87, Providenc Altade Island 87 Abade Island B7, Massachuen SL Polaris 49, Massachuen Selev Holl 57, Utica 54 Selev Holl 57, Utica 54 Sinco 71, Colocte 54 Sworthmann Synchese 79, Connecticut 52 . . . Temele 28, St. Joseph's 47 Tricity 28, Sates 25 West Virginia, 77, Penn St. 61 12 West Virginia, 77, Penn St. 61 Williams 78, Connecticut Col. 72 Yole 105, Harvard 95 SOUTH ehman \$7. South Al Aliz-Birmington 27, South Alabam Cambion 24, South Constitut 32 Envideon 85, Florida 141, 37 Data 76, Maryland 67 Flarido 84, Maryland 67 Gentia 75, Adount 71 Gentia 75, Adount 71 Gentia 75, Adount 71 Gentia 75, Adount 67 Actison-Mile 72, Vac Commenced 17 Radictor 76, Atabama 67 Laddone 51, 40, Temperson 53 Laddone 51, Al, Carolina 52, 75 Marshall 87, Farnate et Bis Doubline 53, 64, Carolina 52, 75 Richman 59, N.C.Mithappino 52 Sa, Mathodia 66, 504 Usatismon 52 ----Verbrauch 59, N.C. 4410 North Fileride 32 Richmood 59, N.C. 4410Nopton 57 56, Methodist 65, SW Loutsiana 52 Thati-Chathanasa 79, E. Yarnessee 54. Visit 44, Chade 62 9 Analnia Tech 79, Classingerff 75 Visiten 6 Mary 69, East Carolina 45 Youtsching 31, 24, Ternessee Tech 65 MIDMIZST Bondise Oreen 85, Tolecto 77 Cont. Michae 38 Bondiap Orners III, Tolecks 77 Cact. Michigan 35, E. Alichteon 38 Dahmi 48, Doylen 45 Illinds 79, Wiscought 34 Kanses 28, Oktoberts 31, 43 Kanses 34, 67, Jowr 81, 75 Part 51, E2, W. Alichteon 45 Laytik (E1), 88, Battaler 77 Aerosethe 76, Sterson 65 Attaches 76, Sterson 65 Attaches 76, Sterson 65 Attaches 76, Sterson 65 1. Alexandra St. 22, Droziev 74 Alexandra St. 22, Droziev 74 Alexandro St. 23, Droziev 74 Alexandro St. 20, South St. 31, OT State St. Draker St. Witching SL 95, S. Littrone 47 Xunder (Obio) St. 20, Detroit St. SOUTHWREST Ariensos FJ, Texts Tech 75 Houston 75, Rice 42 Oktohome II, Akissouri 78 Oral Roberts (R. St. Louis 52 Pan American 112, U.S. Inter State 75. Block 42 / "DR Alteriotic 112, U.S. Internet to the State 3W Texas St. 71, SE Laukiteria 48 / Texas St. 44, Arthonese St. 61, OT Texas 78, Baylor 74 Texas St. 87, Texas St. 87 Texas St. 87 Texas St. 87 con 112, U.S. Inter Air Force 81, San Criege 94, 77 Bales 51, 55, Kothe 51, 50 Follertae 51, 85, Kothe 52, 50 Follertae 51, 83, Long Beach 51, 45 Yanefi 73, Colorego 52, 58 Jone 64, Artegna 50 Hebrains 46, Calcroto 45 FAB WEST Historaina 46. Calarado 45 Hev.-Las Vesos 83, Sen Jose 51, 74 Hev.-Las Vesos 83, Sen Jose 51, 74 Hev.-Russ 78, Mantroso 85 Grasso 78, Antrono 51, 42 Partie U, 50, Franco 51, 46 Herrison 73, Santa Claro 48 des Ories 81, Lovola (Calt) 22, 207 No Francisco 81, Genzosa 75 Taxin-El Pass 93, Wristom Youris 91, UCLA 77, California 73 Unit 77, New Mexico 45 Unit 54, 104, California 103 Webs-Ris 84, 104, California 44 1

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**Figure Skating** 2. Morind Kilmons and Sergel Personan-AUROPEAN CHAMPIO enka, USSR, 40 3. Netatic Anni USSR, 40 (At Saraieve, Yupestavia) ICE DANCE: FINAL STANDI mianova and Andra USSR. 2.0 factored place 5. IS xxe, 11.6

2. Guenther Moder, Austria, 1:00.94-51.84-8.30 ₫.ŧ 2

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La Lam1:55.60 4. Bolon Krizel, Yupeslovia, 1:00.84-54.83-1:55.47 7. Joef Gospac, Switzerland, 1:00.92-64.84 niel Delete, Switzerland, 1:07.06

Motoerzata Magore, France, 1:35.19

10, Lesley Beck, Britain, 1:35.90.

1. Frank Worndi, West Ger

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, Helge Lazak, West Germany, 1:35.27. ), Dereta Mogone, France, 1:35.41. ), Eva Twordakens, U.S. 1:35.57.

MEN'S SLALOM

scient, israel, det. Karel NovaCat e. U.S., det, Poul Annacane, U.S.

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Pitt, leading the conference with 14-10-11-- 35; Calgary an 8-1 mark, outrebounded the Fri-2 . 3-s ars. 58-36; Smith and Lane each

Microsofta 2 1 3-4 ars, 58-36; Smith and Lane each Microsofta 2 1 6-3 Critation 11), Kilma (23), Vetter 110; Gat-lert (21), Montes (7): Gronstrand (1), Acton (71), Maruk (111, State on yout: Detroit (on Beouprey 13-470-37; Minnesofu (on Stefan) 19-11-7-28. an overpowering team. They really

know their strengths, and if they stay out of foul trouble they can go as far as they want." Pitt never trailed. It opened the

second half with a 12-4 spurt, including six points by Demetreus Points standings; Nopoli 25; Inter Milan 26; Gore, to boost the lead to 54-43. us 24; Romo, Allan 22; Inter Allan 26; oria: Terina 18; Come 17; Florantina 18no, Empoli 14; Alatanta 12; Brescia, 11; Listana 5 Providence closed to \$4-80 on a three-pointer by Bill Donovan with 40 seconds left. But a pair of free throws by Mike Goodson, who had 15 points in all, sealed the triumph.

Nevada-Las Vegas 83, San Jose State 74: In San Jose, California, Freddle Banks scored 33 points and Armon Gilliam added 22 to lead top-ranked Nevada-Las Vegas. Banks was 9-of-15 from threepoint range. Jowa 89, Arizona 80: In Tucson,

Arizona, Kevin Gamble scored 20 points as fourth-ranked Iowa ralied from a 13-point deficit to de- was out sailing, who was in the shed feat its former coach, Lnte Olson, making repairs or off on holiday The winners shot 61 percent from the field in the second half.

Temple 78, St. Joseph's 69:, In the skyline. Philadelphia, Nate Blackwell hit for 24 points and Tim Perry collected 17 points and 17 rebounds to pace fifth-ranked Temple, which sat in a cradle "on the hard," as has won 10 straight overall and 31

in a row at home. Purche S6, Northwestern 60: In canvas, her musual torpedo keel West Lafayette, Indiana, Troy hidden beneath a phywood covering Lewis scored 17 points and Todd and the hole in the bow where her Mitchell chipped in 14 to help unique front rudder went was cov-

maining. Purdue led by as many as 42 points in the second half. Oklahoma 81, Missouri 78: In

Norman, Oklahoma, Tim McCalister hit a three-pointer with six seconds left to lift eighth-ranked Oklahoma over Missouri. The Tigers' Derrick Chievous, who had tied the were cradled and sheathed, ready score 78-78 on an off-halance to go. Kookaburra I sat on the hard jumper with 19 seconds remaining, at Fremantle Boatlifters, her secret

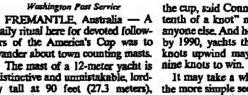
as time exored. Kentucky 70, Alabama 69: In side covering its wings. 10. Viero Rehokovo and Ivan Havranek. Tuscaloosa, Alabama. Ed Davender scored 29 points, including a 10-foot jumper with six seconds policeman, as he shepherded a mob

> son Tide had a 10-game home win- for the cup." ning streak snapped. Clemson 74, South Carolina 52: day, Conner took it aboard a char-

In Clemson, South Carolina, Hor- tered flight to the United States and ace Grant fought off a bout of flu its ultimate destination, the San Dieto score 24 points and help 13- go Yachi Chub, where it will reside ranked Clemison down South Caro- for at least the next 3½ years. lina. Grant, who connected on six Already, however, challengers His only loss was to New Zealand. of eight shots from the floor and 12 are hining up for the next shot at

of 13 from the free-throw line, had yachting's top prize. been questionable after missing practice during the week. Duke 76, Maryland 67: In Dur-am, North Carolina, John Smith technology to make a faster boat. ham, North Carolina, John Smith scored 22 points and pulled down nine rebounds as Duke, ranked in the second half.

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gracefully tapered at the tip, sup-ported by a web of spindly shrouds. "We didn't show By scanning the sky around the docks, one could take a quick reading on who was in port and who while the boat sat idle.

On Saturday, for the first time in six months, there were no masts on

Down at Tom Blackaller's dock. the radical, double-ruddered USA old-fashioned Australians call a dry dock. Her deck was sheathed in

meter world championships in June. Stars & Stripes, the smoky blue

speedster that Dennis Conner piloted to his historic recapture of the prize he lost in 1983, bung from a lift, her mast removed.

Canada II and Heart of America misfired on a desperation 30-footer keel hidden by a plywood house with box-like appendages on each

"Where you're standing right now," said Les Hall, a Fremantle TO GO, rallying Kentucky past along the main jetty last week, "a ninth-ranked Alabama. The Crim- year ago was sea. All this was built

Now, the cup is gone. On Satur-

Most have learned the lesson cial moment early in the third race. Conner gleaned in 1983: that the Not crew work, sails or tactics. The unsuccessful Australian de- contribution to the complex game 15th rallied from a 10-point deficit fender, lain Murray, who has be- as Conner's reliance on technology gun work shready on winning back for hull development.

- -

the cup, said Conner had found "a FREMANTLE. Anstralia - A tenth of a knot" more speed than ways been a part of cup racing, but daily ritual here for devoted follow- anyone else. And he suggested that, no one ever deceived the opposiers of the America's Cop was to by 1990, yachts that now sail 8.5 tion as effectively as Conner. wander about town counting masts. knots upwind may have to reach

No More Masts on the Skyline

French forwards on the move toward flyhalf Jonathan Davies -- from left, in white, Jean Condom

(tackled by Robert Jones), Daniel Dubroca and Laurent Rodriguez - as Paul Moriarty arrives.

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an anna c'an farinne. A stàire anna anna

**VANTAGE POINT/ Angus Phillips** 

distinctive and unnistakable, lord-It may take a while, though, for ing a tiny country of 3.4 million, by tall at 90 feet (27.3 meters), the more simple secret of Conner's enlivened the event with their "We didn't show all our cards

right away," he said on the night of Dickson. He lost but once in the his historic victory. "We had a bttle bit of tiger left in our tank." Conner's plan when he arrived apart in the end, nearly dismasting was to bumble along in mid-pack, his boat with an uncontrolled jibe sizing up the opposition while hid- in the fourth race against Conner, ing his boat's true capability until it then hitting the last buoy in the

By November, that was exactly where he stood, before minor ballast changes left Stars & Stripes helpless in breezes below 12 knots. In three days she lost to Canada II and White Crusader, and nearly

lost to lowly Azzurra. In December's round-robin, an improved Stars & Stripes regained No. 6 Purdue rout Northwestern, ered in plastic tape. improved Stars & Stripes regained Pulling its starters with 11:27 re- Next stop Sardinia, for the 12- second place. Then, before the semifinal best-of-seven series began, Conner authorized three major changes that turned his boat from competitive to superior.

New wings were fitted to the keel, a new, more efficient rudder was installed and the bottom was coated with an experimental grooved plas-tic film that Conner hoped would reduce drag by 4 to 6 percent.

None of the changes had been pretested on the boat, but when Stars & Stripes took the water again, she was a different creature. "It's the old risk-to-reward ra-

tio," said tactician Tom Whidden. "No risk, no reward." Conner barely won the first race Indian Ocean. How that mistake against Blackaller, coming from be- could happen after the syndicate

the finish. But from that point on, paring for the cup -more time than he was nearly untouchable. Over the next 12 races, Conner never trailed at the first mark and only once trailed after that mark, when a crew error sent the spinnaker tumbling to the deck at a cru-

The strategy of bolding back and improving a boat during the late stages of the regatta is new to the cup, and probably reflects as big a

Politics and deception have al-And what of the others?

The New Zealanders, representunique fiberglass boat and their cocky, 25-year-old skipper, Chris first three months of competition.

But it was Dickson who came was too late for anyone to match it. final race to end his chances.

Blackaller stirred things up with double-ruddered USA, which he described as "a new approach to the core physics of sailing."

Blackaller spent half the summer trying to control his weird beast, which instead of a keel had a 40,000pound torpedo of lead suspended from a strut. The only way to keep USA from slipping sideways was to keep the two rudders synchronized.

But the big seas off Fremantle, which yanked the front rudder half out of the water when the boat pitched, rendered it ineffective.

By the end of the regatta Blackaller was coming close gaining control, and many think that in calmer water the USA approach, further refined, may still prove superior to conventional or winged keels.

The collapse of the seasoo was America II, the New York Yacht Club's well-financed entry, which didn't survive to the semifinals.

America II was a design mistake, the sailors all agreed, built too small for the big winds and seas of the hind on the last leg to nip USA at spent two years in Fremantle preany other campaign -- is a mystery. As for the Australians, cupholder Alan Bond and his chief rival.

Kookaburra chairman Kevin Parry, were old business enemies. They bickered and feuded over rules and publicity while the cup slipped slowly from their grasp.

In the end, the cup was lost Fremantle is spinning back to sleepy normalcy. The days grow shorter as fall approaches. And the wind is howling out on the Indian Ocean, the most exciting place ever to see an America's Cup,

& Klorg Engl and Attille Teth, Hungary, 7. Amonia Secherer and Ferdmand Beerer, West Germany, 123 8. Sheron Jones and Paul Asidaam, Britoin, 32 9, Lis Trovoll and Roberto Pellysola, Italy, IC. 20.0 11. Cortner Pallard and Didler Courteis,

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Katarina Witt

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lango, Italy, 340 14, Hanarata Garda and Andrzej Dastiwini.

Poland, 29.0 15. Andrea Wespelmann and Hendryk Schamberger, West Germany, 29.0

WOMEN: FINAL STANDINGS 1. Keterine Witt, East Germany, 3.8 lectored placings. 2 Kira Ivanova, USSR, 32 3 Anna Kandrashova, USSR 3. Anna Kandrushova, USSR, 2.8 L. Claudio Leistner, West Germany, 6.5. S. Sugarne Becher, West Germany, 10.1 Cloudia Villioper, Switzerland, 144

. Tomora Tablossy, Hungory, 14.2. 2. Natalia Skrabnevskala, USSR, 14.8. 0, Iveto Varelovo, Caschoslavo 10, Agnes Gasselle, France, 204 11. Zeliko Chinesijo, Yusosit 12. Gino Fulton, Britolo, 224. Slovic, 214 11 Helene Persten, Sweden, 27.4. Pokorny, Austria, 22.4. 1. 211.

HOCKET Noticed Hocket League LEAGUE-Handled down fines tobding St2408 to the Philodelphio Physis and the New Jansey Devils for a positown flaht Jen. 34. PHILADELPHIA-Returned Das Noch-bour, center, fa Heather of the American Hockey League. COLLEGE ANCREESE STATE-Anounced that Glen Dution, bastatiball coach, and his staff will not return next season.

back.

# Mitchell Parish: A Lyricist's 'Stardust' Memories

By Stephen Holden New York Times-Service NEW YORK - Fifty-cight years ago, when Mitchell Parish was handed Hoagy Carmichael's melody for "Stardust," he had no idea that their collaboration would result in a song that is still widely regarded as the quintessential American pop standard.

"The melody was given to me as a swing tune, but I heard it as a smooth romantic mood piece," the 86-year-old lyricist recalled recently in his Manhattan apartment. "The song wasn't an over-night hit, because it didn't fit into the 32bar format that orchestras liked at the time. Hoagy and it write other songs together, including 'Riverboat Shuffle' and 'One Morning in May.' In fact, many people, including Hoagy's mother, pre-ferred 'One Morning in May' to 'Star-dust,' which didn't really become a stan-dard until the 1040." dard until the 1940s."

Sung with a wistful, penetrating clarity by the cabaret singer Michele Bautier in the new musical revue, "Stardust," Car-michael's and Parish's beautiful paean to romantic nostalgia is a high point of a show that celebrates Parish's songwriting

legacy. In the show, six singer-actor-dancers perform more than 30 songs spanning four decades, all with lyrics by Parish Selected from a published output of more than 600 tunes, some of the more famous titles include "Sweet Lorraine" (1928), "Sophisticated Lady" (1933), "Stars Fell on Alabama" (1934), "Deep Purple" (1934), "Stairway to the Stars" (1935), "Moonlight Serenade" (1939), "Sleigh Ride" (1948), "Ruby" (1953) and "Vo-lare" (1958).

"Carolina Rolling Stone," the earliest song in the show, dates from 1921. The most recent is Domenico Modugno's "Ciao, Ciao Bambino" (1959), one of several European hits for which Parish wrote American lyrics.

In "Stardust," Parish's more recent songs, including several collaborations with Leroy Anderson, are performed as part of a fictitious television variety show, "Cavalcade of Hits," a spoof of "Your Hit Parade," that includes vintage cigarette commercials

Pop songwriting, which today is geared overwhelmingly toward records rather than live performance, has changed drastically from the era when Parish, who was burn in Lithuania and brought up on Manhattan's Lower East Side, began plying his trade,

"When I was growing up, there were penny arcades with Edison discs all



a revue that pays homage to the lyricist Mitchell Parish (right).

hear the newest songs. From reading the title pages 1 learned who wrote what.

· ... . .

"I started songwriting when I was around 17, producing what was called 'special material' for vaudeville acts. Usually it was additional lyrics for a song that was already popular, because in the days of vandeville, different versions of songs were written for specific performers and occasions. There would be one version for a boy and girl, another for two men, and even ethnic versions." Parish's first steady employer was the publisher Jack Mills, who signed him to

for Columbia Records. "As soon as 1 heard the record, I caught the songwrithis company, Mills Music, for \$12 a week ing fever once and for all and decided I belonged on Tm Pan Alley - you to write comedy lyrics with punch lines couldn't tear me away from the profes-

hy day and to be a song plugger by night. "My job as a song plugger would be to go to vaudeville houses where I would try to sell special material to the top acts," sion after that. "In those days, a publisher had what is known as a professional floor, a wide Parish remembered. "A ticket to the secarea with benches where songwriters ond balcony at a theater on 14th Street cost 15 cents. I would go up and catch the could sit around and talk shop. A lyric writer might tell a composer that he had a title idea, and they would immediately find a cubbyhole and get down to work." act and afterward tip the stage doorman a nickel cigar to let me backstage. We also used the special material to lure the Parish estimates he collaborated with vaudeville stars to the publisher's office at least a hundred composers over the where he would try to sell the ballads, years. "In many cases, I was given both a which were considered to be the money tune and a title. Sometimes I would write a 'dummy' lyric, with words that didn't

penny arcades with Edison discs all Parish's first hit, "Carolina Rolling around the Lower East Side, in which you Stone," was recorded by the vaudeville deposited a cent and pnt on earphones to musical comedy team of Van & Schenck

ic ends up being the final lyric. Irving Caesar's 'Tea for Two' is a famous example. "Once I had a title. I would take it

home, walk around with it for awhile to let it percolate and then sit down to write. The actual writing time was usually a half hour to an hour. I didn't believe in laboring over a lyric too much, because the

song would sound too worked over." Parish found working with a predeter-mined title to be a nuisance, albeit one that sometimes yielded artistic dividends. In the lyrics of both "Stardust," and "Sophisticated Lady," the song titles aren't repeated in the catch phrases of the chorus but occur almost incidentally in the narrative, helping to sustain the smooth natural flow of imagery. "Star-

dust" is especially striking in the way the verse seems to begin in the middle of a thought: ". . . And now the purple dust of twilight time, steals across the mead-

ows of my heart." Carmichael wrote and recorded the melody for "Stardust" in 1927 as a jazz instrumental heavily influenced by Bix Beiderbecke. Parish wrote the lyric in 1929, and it became a hit the following year in a recording by Isham Jones, the tenor saxophonist, bandleader and songwriter ("I'll See You in My Dreams," "It a 'dummy' lync, with words that the mean anything, in order to get the rhyth-mic flow. Then I would come up with the hit versions of the song. "Stardust," often changed to "Star Had to Be You"). The following year

Dust" in later arrangements, languished for five years until the dawn of the swing era when Benny Goodman and Tommy Dorsey had hit versions released back-toback on the same Victor 78-rpm single. In late 1940, Artie Shaw recorded his classic version of 'Stardust,' featuring Billy Butterfield's famous trumpet solo. Its popularity coincided with Tommy Dorsey's re-recorded version featuring Frank Sinatra and the Pied Pipers. The song has had three other commer-

cially significant lives, each in a totally different style. In 1957, it was a millionselling rhythm-and-blues ballad hit for Billy Ward and the Dominoes. In the same year, given a hiscious orchestral arrangement by Gordon Jenkins, it was the centerpiece of Nat (King) Cole's most successful album, "Love Is the Thing." Of all the recorded versions of "Stardust," Cole's is Parish's favorite. In 1978, Willie Nelson revived "Stardust" as a country-swing ballad, making it the title of a three-million selling album.

Parish estimates that over the years "Stardust" may have earned him \$1 million. "I could live on the royalities from that one song, but not opulently. Except in rare instances, songwriting, in my era, was not an occupation that one expected

to bring great wealth." Parish is somewhat rueful, though no longer bitter, over the fact that although he wrote the lyrics for Duke Ellington's "Mood Indigo," which was published in 1921 Line Melly (Jack Melly):

"Mood Indigo," which was published in 1931, Irving Mills (Jack Mills's brother and publishing partner) took credit. Even with a steady flow of hits, Parish felt compelled to take a day job to help support his family. For 10 years, from 1935 to 1945, he worked as a county lock marine in interact at criminal clerk, swearing in witnesses at criminal court trials.

Filled with moonlight, stars, and often bathed in a mystically hushed aura of twilight, Parish's lyrics stand among the most romantic verses ever applied to popular melodies.

"Though my life hasn't been romantic, 1 admit to being a sentimental soul," he reflected. "The poetry and music I've admired most. -- Swinburne, Shelley and Byron and old songs like 'Silver Threads Among the Gold,' and much of Stephen Foster - are very sentimental. Even now, I'm entranced by old movies and newsreels that show Paris at the turn of the century. "Growing up on the Lower East Side,

we didn't see stars. I don't want to psy-choanalyze myself, but I sometimes think that all those song lyrics about the moon and stars represented an escape. They expressed a longing for what I couldn't

# LANGUAGE Ungilding the Lily

By William Safire 7ASHINGTON - Reading

WRichard Kluger's history of The New York Herald Tribune, "The Paper," called to mind Beach Conger, the Trib editor who read my copy in the late 1940s. I wrote my copy in the late 19-max is more of somebody gilding the lily, and he changed it to painting the lily, pointing to the line in Shake-speare's "King John": "To gild re-

fined gold, to paint the lily." In my first usage fight, I argued that "Everybody says gilding the lify — that's the expression," and that any copy-desk requirement that the idiomatic phrase be used strictly as originated was arrant pedantry. (The dour Conger destrayed my village by countering that arrant pedantry was a cliché.)

That misquoted metaphor, now so ingrained in the language as to be a nonsolecism, was conscioutly avoided a hundred times in my life. But what worries me now - and what should worry you, if you don't want to be afflicted with a similar klong (a word coined by Frank Mankiewicz to describe "a sudden rush of crud to the heart") in later life — is this: How many other citations that are not quite right are we carrying around in our heads? Once more into the breach, my friends. But when it came to using that quotation from Shakespeare's "Henry V" in a piece making pre-dictions for the coming year, I had to stop and think: how do you spell that opening into which Henry was urging his troops - breech or breach?

Both words are rooted in the Indo-European word for break. A breech is a rump, so called because the anatomy's posterior, with its split between buttocks, appeared to the literal-minded to be broken. Accordingly, the breach of a gun is the back end, the part behind the barrel; a breach delivery is with the baby's backside first, and a cub reporter occasionally gets too big for his breeches, or trousers. The Geneva Bible of 1560 be-

came known to book collectors as the Breeches Bible because of its depiction of Adam and Eve in Genesis 3:7: "They sewed figge leaves together, and made themselves

the nickname; the later King James

breeches," Although the earlier Wyclif Bible used the same word with the variant spelling brechis, it was the Geneva Bible that gained

Version substituted aprone for breeches. Modern dictionaries nen-ally include breecher as well as the variant brinches. A breach, spelled with an e, is

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break that causes a fissure, gap or opening — whether between wing of an army, between nations break ing relations, or between a lesping whale and the water it springs out of. (Ahab bianched when Moby Dick breached)

Breach in the sense of "break" is perhaps most familiar in the phrase breach of promise. Now usually re-served for reneging on an agree-ment to marry, this phrase originally applied to any broken promise.

ly applied to any broken promise. The earliest citation is found in Shakespear's "The Cataetty of Erg rors": "Good Lord! you use this dalliance to excuse / Your broach of promise to the Parpentine." A more famous Shakespearean breach occars in "Hanle!" In a passage well known for the phrase passage well known for the phase to the manner born (that's how Shakespeare spelled it, not mana; but parhaps he intended a pan). Hamlet comments on the local tra-dition of rowdy drinking that "to my mind, though I am native here / And to the memory how it is a And to the manner born, it is a costom / More bonourd in the breach than the observance." In other words, it is a habit better breached, or broken, then kept. With this background, I con-cluded that the military word I had-in mind was spelled "into the breach," my friends.

Bat wait - did Shakespeare get it right? In this passage, fortunate ly, the First Folio (no longer the folums ] hni

last word on what Shakespear wrote, but 'tis enough, 'twill do) has the word spelled property: breach However (klong). I now see the line reads not "my friends" but "dear friends," and worse --- (klong klong!) - the correct version goes, "Once more unto the breach, daar friends."

Who would have figured that Will Shakespeare, in need of a syl-lable to balance a line, would have rejected the simple into and turned to a poetic variant of to, now archaic and written unto?

Some arrant pedants would make a point of the way usage has worn down Shakespeare's phrase to "into the breach, my friends." but they would be painting the lily. as they like to say.

New York Times Service



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The Pount-<br>new Clinic. 20-26 Staines Road.        |                                                                                                                | FOR MORE                                                                                                                              | P                 | 2754 J                     |
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Gonzoles, ODA,                           | MARTINE TECHNOTRANS - NICE /                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                | Exclusive Sole Agent                                                                                                 |                                                                                                         |                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Houndow, West London, TW3 3JS.<br>Tel: 01-570 9658.                                                                          | for a shart while? 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Paris (daily) 4634 5965. Rome<br>678 03 20. Netherlands (020) 256057 | CONTINEX. Small & medium moves,<br>baggoge, cars worldwide. Call Char-<br>lie. Parts 42 81 18 81 (near Opera).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | MC 98000 MONACO<br>Tel: 93.50.66.00 - Telex 479417 MC                                                          | MONTE CARLO                                                                                                          | 16TH MUETTE, beautiful duplex, large<br>double inving, 2 bedroozis, lovely fur-                         | PARIS AREA UNFURNISHED                                                                                               | nored cors/stratched cors. 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The<br>244424 En (421) 430205 TRASCO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | US LAWYER, FORMER JUDGE, seri-<br>ous matters anywhere. William Shef-                                                        | <b></b>                                                                                                        |                                                                                                                                       | 1                 |                            |
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Mar UK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | CENTERS IN EUROPE                                                                                                            | made your ad will appear within<br>Cast: The basic rate is \$12.00 per                                         | 48 hours.<br>line per doy + local taxes. There                                                                                        | 121               | ļ                          |
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Residential area, into: Mr. D.                                         | business and Industry, will<br>read it. Jost telex as (Paris<br>613595) before 10 a.m. et-              | Issued from World Prime Banks, also<br>promissory notes, LCs, CDs, AAA<br>utermane augmentes, Fickning, &            | C. (W. Ort.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <ul> <li>Fully equipped offices to rant.</li> <li>Domicilication, mail, telex, fax.</li> <li>Phone, translations.</li> </ul> |                                                                                                                |                                                                                                                                       |                   | ŧ                          |
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Tak 3231488, 9am - 12 noon.                                         | soring that we can take you<br>back, and your meanage will                                              | Cosing Bork and Offshore Co. Inc.<br>INT'L COLLATERAL EXCHANGE,                                                      | BUSINESS SERVICES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | PARS<br>Tel (1) 43.80.90.10, Tix 642187 F                                                                                    | Card, Access and Visa.                                                                                         | , Diner & Club, Eurocard, Moser                                                                                                       | h                 | [                          |
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Call Paris 45 49 01 31<br>or write Anne Atlamazogiou, 80 ros                                        | rate is U.S. \$12.00 or local<br>equivalent per line. You must                                          | London WIY IWG.<br>The 24828 PROMOV G                                                                                | BEAUTIFUL PEOPLE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Tel: (22) 321161, Tix: 289159 CH<br>FREBURG (FRG)                                                                            |                                                                                                                | -<br>                                                                                                                                 | t≊na ris.<br>Naj  | · · · ·                    |
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We are many market leader | UNLIMITED INC.<br>U.S.A. & WORLDWIDE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | BRUSSELS                                                                                                                     |                                                                                                                | · · · · · · · · · · · · · · · · · · ·                                                                                                 |                   |                            |
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We                                             | 330 W. 56th St., N.Y.C. 10019<br>Service Representatives                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | OFFICES                                                                                                                      | Brussels: 343-1899.<br>Copenbasen: 45 1 42 93 25.                                                              | Sao Paulo: 852 18 93.                                                                                                                 |                   |                            |
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| Construction of the c            |                                                                                                          | ALL THE REAL PROPERTY AND A DECIMAL OF A DEC |                                                                                                                | Foreigners can buy STUDIOS/APART.                                                                                    | <ul> <li>Instealate availability</li> <li>Nominee services</li> </ul>                                   | INNIGRATION                                                                                                          | Usy FideNCH income tax returns pre-<br>pared by American tax specialist. 7th j<br>year in Paris. Mr. Sieman                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 75116 Parls. Tel:(1] 4727 1559.                                                                                              | London: (01) 836-4802                                                                                          | Cairo: 486756.                                                                                                                        | 1                 |                            |
| BYAG 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | III                                                                                                            | MEANTINEUX OF IN THESE WORLD TOPOLS  <br>MEANTINE CRANS-MONTANA, VER.  <br>BIER, VILLARS, GRUYPERS, CHA.             | <ul> <li>Boat registrations</li> <li>Accounting &amp; administration</li> </ul>                         | We make a provide . IFGAL CITIZEN.                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | PARIS ETOILE 0.0,                                                                                                            | Milano: 5462573.                                                                                               | Dubai: 224161,<br>Jeddah: 6674500,                                                                                                    | PH SI             | <u>.</u>                   |
| BYAG 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                | TEAU-D'OEX, Region of GETAAD, I<br>LES DIABLERETS, LEYSIN, JURA                                                      | Moil, telephone & telex     Free explanatory booklet from:     Color:                                   | dent Commonwealth states, d in Europe. PASSPORT NATURALIZATION -                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Tet 46 22 98 98. Th. 649601.                                                                                                 | Rome: 679-3437.                                                                                                | Gman: 70 41 86                                                                                                                        | N Te              | (4) <u>)</u>               |
| Switzerland     Switzerla            |                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                | from SF125,000, Mortgogas 60% of 69% interest.                                                                       | SERVICES LTD                                                                                            | travelling. Contact: Box 2365, LH.7.<br>Friedrichstr. 15, 6000 Frankfurt/Main                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                              | Tel Aviv: 03-455 597.                                                                                          | Reingkole: 258 32 44,<br>Hong Konz: 5-861 06 16                                                                                       | Margan            | 11                         |
| Switzerland     Switzerla            | - all                                                                                                    | R I A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Ll.                                                                                                            | SEVAC S.A.<br>52 Montbrillont, CH-1202 GENEVA.<br>Tel. (72/24/1540 Tales 2000)                                       | Mt Pleasant, Daeglas, Isle of Man<br>Tel: Douglas (0624) 23718<br>Taley, 629554 CDD77 c                 | WANTED: General importers world-                                                                                     | French Int'l Co. seeks investors / port-<br>ners. FF7 million turnover 87. Seeking<br>US\$100 minutes are 87. Seeking                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | EXCEPTIONAL AREA                                                                                                             |                                                                                                                | Manila: 817 07 49.<br>Secul: 735 87 73.                                                                                               | 1                 | r kta                      |
| Steel and 19k Gold, water resistant 200 m     Villiant, Variative, Lugenia variation     Organization     Villiant, Variative, Company     Villiant, Variative, Variative, Company     Villiant, Variative, Company     Villiant, Variative, Varia            | ***                                                                                                      | A CONTRACTOR OF A CONTRACTOR O |                                                                                                                |                                                                                                                      | London Regresentative<br>2-5 Old Bond St., London W1                                                    | leser (Swiss mode). Applications:<br>General medicine, traumatology, or                                              | 20% royofties per year. The 307117 F.<br>France Promotion (nt), 7 rue Pierre                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1000 M BITTEL TOWER                                                                                                          | · · · · · ·                                                                                                    | Tahwan: 752 44 25/9.                                                                                                                  | • • •             |                            |
| Steel and 19k Gold, water resistant 200 m     Villiant, Variative, Lugenia variation     Organization     Villiant, Variative, Company     Villiant, Variative, Variative, Company     Villiant, Variative, Company     Villiant, Variative, Varia            |                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                | - WILLCON RUNA                                                                                                       | 141 UI-19/3 4244, Tix 28247 SCSLDN G                                                                    | Please ask for further information;<br>Valcommerce, P.O. Bax 201, CH.13/27                                           | Courant, 42000 St Etienne or contact<br>Dr. Duthel, Sheroton Hotel, Singapore -<br>Feb. 11.12, '87                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | EQUIPTED OFFICES                                                                                                             | Toll free: (800) 572 7212.<br>Los Angeles: (818) 584-0888.                                                     | AUSTRALIA                                                                                                                             | ·                 | set à<br>S L               |
| <ul> <li>Ward Versus, User of Conductive Status, User of Conductive Sta</li></ul> | Etaal                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                | Lake Geneva, Galand Valley,                                                                                          | OFFSHORE COMPANIES                                                                                      | Le Sentier, Switzerland, The 459426,<br>OFTSHORE COMPANIES Comment                                                   |                                                                                                                                                                                                                                                                                                                 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8233.<br>Sydney: 929 56 39, 957 43 %.                                                                                   | _                 | A                          |
| SCHROEDER<br>Ave Kon Repar 2<br>1-2-29, Grand <sup>+</sup> rue - Luxembourg<br>1eL. 2 20 67<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | SIEE                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | יתי                                                                                                            | Villent, Varbier, Lagene erees.<br>Fine residential opertments, villes and<br>choiets available. Very favorable sume | Worldwide incorporations     Immediate availability     Tell conclusions                                | formational UK Offshore (with bearer<br>shares). Liberial Panamai Nevisi USA                                         | OFFICE SERVICES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | This price includes:<br>- Direct phone line                                                                                  |                                                                                                                | Paddiaction.                                                                                                                          |                   | с.<br>С                    |
| Joadlerr depuis 1877         17-29, Grand'rue - Luxernbourg         1cl. 2 20 67         1cl. 2 20 67           1cl. 2 20 67       NSBO(D SA, Your rod estate ages for all the Lagend/Locare + Lake Generoo area; CH-6815 Maide Loca- ro, via Proceedii 16, kii 91/60762 Loke Generoo office: 21/741977.     DHOMATIC STATUS, Honorary con- states; presidion cwich, diplomatic rome and address for the informe- into Bokman Locare 21/741977.    Provide Constraint Locare 21/741977.       Imprime par Offprint, 73 rue de l'Exanglie, 75018 Paris.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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(PCR,<br>17 Widegate St. London ET 7HP Tel-                                           | FOCH BUILDING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| Icl 2 20 67     Geneva areas. CH-6815 Melde Logo.       1cl 2 20 67     Geneva areas. CH-6815 Melde Logo.       1cl 2 20 67     To, via Pocchalli 16. Tel. 91/68768.       2 ND PASSPORT 22 countries. GMC,     Instrume areas. CH-6815 Melde Logo.       1 So Ave Field. (17 Sq. Fock)     75 116 PARS5       2 ND PASSPORT 22 countries. GMC,     20/6 Odivates Geneva office: 21/741997.       2 ND PASSPORT 22 countries. GMC,     20/6 Odivates Geneva office: 21/741997.       2 ND PASSPORT 22 countries. GMC,     20/6 Odivates Geneva office: 21/741997.       2 ND PASSPORT 22 countries. GMC,     20/6 Odivates Geneva office: 21/741997.       2 ND PASSPORT 72 countries. GMC,     20/6 Odivates Geneva office: 21/741997.       2 ND PASSPORT 73 rue de l'Exangile, 75018 Paris.     Tel. 45 00 45 00 The: 649 4897                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                          | koantooner de la Coner<br>Joaalliers depuis 1877                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                |                                                                                                                      | Auton Company Farmation Ud.,<br>19 Peel Rd. Douglas, ble of Man.<br>Tel (0624) 26591, Tel 627691 SPTVAG | DIPLOMATIC STATUS, Hozarary en                                                                                       | INTERNATIONAL<br>YOUR OFFICE IN PARIS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | EUROPEAN                                                                                                                     | aryanator: 706 14 08,                                                                                          | Auchdand: 775 120. 14.                                                                                                                |                   | urie gra                   |
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CH-6815 Melide-Luga.                                               | Tb. 22861 MET MAK 26 G                                                                                  | solates, presigious awards, diplomat-<br>ic pasports and related items. Send                                         | Shart or long term ovailable<br>80 Ave Fech, (17 Sq. Foch)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 14 rue du Theatre, Paris 15th                                                                                                |                                                                                                                |                                                                                                                                       |                   |                            |
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GMC,<br>26 Kleamence, 106 75 Athens Greece                                   | tion: Boltran Ltd., Aportodo 103, P.<br>2076 Odivalas Ceder, Lisbon-Portugal                                         | 75116 PARS<br>Tel: 45 00 45 00 Tbi: 647 489F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                              |                                                                                                                |                                                                                                                                       |                   | 5-4<br>1-2-4               |
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